VOL. 133.

SATURDAY, NOVEMBER 7 1931.

NO. 3463

inancial Chronicle

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Compendiums—
Public Utility—(semi-annually)
Railway & Industrial—(four a year)
State and Municipal—(semi-ann.)

MONTHLY PUBLICATIONS—
BANK AND QUOTATION RECORD
MONTHLY EARNINGS RECORD

Terms of Advertising

Transient display matter per agate line... Contract and Card rates.... CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613. London Office—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers, William Street, Corner Spruce, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all. Office of Co.

The Financial Situation.

At last there are indications that the country is about to emerge from the period of depression under which it has suffered for so long-or at least there are indications that the process of emerging can be achieved if we avail of the opportunities to that end that are now presenting themselves. This week there have been four distinct highly favorable developments: (1) a quite remarkable rise in the price of wheat; (2) a further advance in the price of silver; (3) a quite marked rise in the price of crude oil or petroleum in the mid-continental field; (4) an active bond market at rising prices, always a good sign.

The rise in the price of wheat has now been proceeding continuously for a period of about four weeks, and what that means to an important part of the population, more especially in Oklahoma, was well shown in a jubilation which was celebrated at Tulsa, Okla., on Sunday last. An Associated Press dispatch from Kansas City, dated Nov. 1, told us that "a spirit of jubilation like that of Armistice Day in 1918 swelled and billowed across the Southwest on that day, with oil at 85c. and wheat 40% more valuable than it was a month ago. In Tulsa, Olka., oil capital of the Southwest, streets were filled last night and this morning with celebrators. Bands blared, ponderous tank wagons and oil trucks paraded, whistles blew and bells rang, and the welkin rang with horns, squawkers and innumerable sound devices. Almost overnight uncounted millions of dollars in increased buying power had come to the oil and wheat interests of the Southwest. Oil prices, which had been so low that a barrel of crude brought no more than a gallon of retail gasoline, had struggled upward during a month of strict proration backed by military rule to a price which Andrew H. Rowley, managing editor of the "Oil and Gas Jour- | be true that Soviet Russia is not going to ship any

nal," saw as a permanent advance to be bolstered by further advances. Conditions justify it, he said. Wheat prices, which had fallen to such depths that returns to farmers were barely enough to meet production charges, if that much, had climbed 40%, and Frank A. Theis, President of the Kansas City Board of Trade, said wheat, with impressive leadership, was showing the way to other commodities. value of the advance, he added, cannot be expressed in the millions of dollars of potential wealth it has added to the farmers' purchasing power.

Since the above news item appeared the price of wheat has risen several cents more a bushel, December wheat in Chicago having touched 671/4c. on Thursday against 44%c. on Oct. 5, and closing yesterday at 66%c., while the March option for wheat in Chicago touched 70½c. on Thursday, with the close yesterday at 70c. as against only 471/4c. on Oct. 5. Other grain prices have also sharply advanced, December corn, for instance, in Chicago having touched 471/4c. on Thursday of this week against 323/4c. Oct. 5, and December oats in Chicago having sold at 27%c. on Thursday of this week against 201/4c. on Oct. 5.

We give these prices and have quoted the above dispatch regarding the jubilation in Tulsa because we feel that this rise in the price of grain, and particularly of wheat, marks a development of greater importance than anything that has happened for a number of years back.

Wheat is the great money crop of the West, just as cotton is the money crop of the South. Wheat has been unduly depressed, and has been moving gradually lower during the last two years largely because of the operations of the Federal Farm Board. in piling up over 200,000,000 bushels of wheat in sight of the whole world. It has now begun to move upward, notwithstanding the vast accumulations of wheat in barns and elevators of the Farm Board. Under speculative manipulation the price may ultimately be carried higher than prevailing conditions may warrant, but at present we have no hesitation in saying that there is room for very much further rise before such a state of things will be reached, and we think that the rise thus far established is to be hailed with complete satisfaction, and that the upward movement will proceed much further before it will be arrested, since it means so much to the farmer.

Making due allowance for our present large supplies of wheat, we have never felt that there was any justification for the unduly low level of prices which has recently ruled, and latterly there have been numerous favorable factors, all tending greatly to improve the intrinsic value of the grain. It may not more wheat abroad either this year or next year, but there appears no reason to doubt that Russian supplies for the immediate future are going to be very much smaller than it was supposed they would be a short time ago, and it would not be strange if Russia had made contracts for the delivery of wheat in the immediate future which it cannot fill—in other words, had sold wheat short, for it did that very thing not so very long ago right here in the United States, and the act became a matter of Congressional investigation.

In addition, however, there have been other favorable developments which are calculated to improve the price of the cereal. It is denied that the French Government has been conducting negotiations with our Federal Farm Board for the purchase of some large quantities of wheat, but it has not been denied that the wheat crop in France is short. There have been other favorable developments, all of which cannot fail to have a decided influence upon the course of prices. Thus Associated Press advices from Berlin on Monday of this week stated that wet weather was causing millions of bushels of French and German wheat to sprout in the shocks, and hence was eliminating some of the world's surplus which had depressed the market during the spring and summer. The New York "Times," in a dispatch from Chicago, Oct. 31, dealing with the rise and saying that predictions were current in that city that wheat would sell above \$1 a bushel, stated that fully 50,000,000 bushels of wheat now in French and German storehouses was reported to be unfit for milling, and that both France and Germany were said to have practically exhausted their holdings of wheat left over from previous years. The same dispatch also said that "Italy, always an importer of durum wheat for its macaroni and spaghetti, was reported buying from Canada and the Farm Board, heavy shipments having passed from Duluth and other Lake ports in recent days as the price of this wheat soared from 52c. early in October to the closing high price yesterday (Oct. 30) at 97c. Russian wheat, bought by Italy, has proved inferior, and the amount is short of needs, according to reports."

Entirely apart from all this, it is only just beginning to be realized that the present year's Canadian crop of wheat, as pointed out by us last week, like the American spring wheat crop of the Northwest, suffered enormous reduction the current year by reason of prolonged drouth which worked great havor during the growing season. The estimate of the Canadian Government, issued on Sept. 9, pointed to a production of no more than 271,400,000 bushels of spring and winter wheat combined in the Dominion in 1931 as against 397,872,000 bushels harvested in 1930, showing a falling off of over 126,-000,000 bushels. Then, also, there seems to be little reason to doubt that our winter wheat area in the United States, where seeding of wheat is now progressing will be greatly reduced, though it is too early yet to have official figures on that point.

There have been numerous other dispatches the present week, all going to show that even if allowance be made for exaggeration and speculative intent, that underlying conditions bearing on market values are working so as to strengthen greatly the market price of the grain. For instance, a cable-gram from Rome, Oct. 30, to the New York "Times" stated that "final wheat crop estimates here, excluding Russia, indicate a world yield of 35,000,000

quintals below previous estimates, or 129,500,000 bushels. At the same time estimates of demand have been increased by about 20,000,000 quintals, or 74.000.000 bushels. Reduction in the world's expected stocks of wheat from 150,000,000 to 95,000,000 quintals—a cut of say 203,500,000 bushels from previous estimates is therefore foreseen. This prospective reduction, though it would still leave an abnormally high surplus, nevertheless has served to animate the market. In like manner a dispatch from Rome, Oct. 30, by the United Press, remarked that "The International Institute of Agriculture estimated to-day that the world's exportable wheat supplies had been reduced 110,000,000 bushels compared with last year. Due to increased European demands and unsettled conditions in China, the requirements of importing countries will be 880,000,000 bushels, an increase of 70,000,000 bushels over last year. It was estimated 180,000,000 bushels would be required to meet this year's crop deficit, indicating surplus stocks of 360,000,000 bushels."

We go thus at length into the probabilities regarding the future of wheat because of the assurance an analysis gives that for the immediate future the farmers of the United States are going to get far better prices than they have been enjoying for a year or two years past. As wheat moves higher, prices of the other grains are also certain to rise. If this expectation is realized, it would mean that the buying power of the agricultural population, and with it the farmers' general condition, would be greatly strengthened and his vision brightened. The farmers, of course, constitute an important part of the general population. If now the railroads could induce their employees to agree to a voluntary reduction in wages—and such reduction seems imperative-along with the slight increase in rates that the Inter-State Commerce Commission is willing to grant, if the great carrying interests could once more be placed in a fairly good condition—and then the great farm industry be once more restored to its normal state, the way would certainly be paved for the country to emerge, very rapidly perhaps, from the present unfortunate condition of depression. It is to be said, moreover, that the railroads also ought to get some very immediate benefits from the rise in the price of grain. Now, on account of the low prices, the farmers have been holding back their stores of grain, hence reducing the volume of the grain traffic over the roads. With the farmers once more shipping their grain to market, the grain traffic would once more move in the ordinary normal way and the returns of the railroads be correspondingly improved, while the increased buying power of the farmer will ultimately also serve to enlarge by degrees the merchandise and general traffic over the roads. Thus there would be benefits all around. We have spoken above of the appreciation which has been taking place in the price of silver. Silver sold yesterday at 205/16d. per ounce in London against 1515/16d. on Oct. 1, being an advance of nearly 20c. an ounce. This should increase the purchasing power of the silver-using countries of the Far East, and particularly the immense population of China. All these are favoring conditions of one kind or another, and combined they ought to operate to lift the country out of the state of depression in which it has been floundering so long.

Supposing these visions realized, the hope must be that these bright prospects are not destroyed by further ill advised action in Washington, and, particularly, there must be no further inflation, which European lookers-on consider a bane and a curse. Many of the propositions urged at Washington savor strongly of inflation. The Federal Reserve System itself has been engaged in unpardonable inflation. This being so, it is gratifying to find (and that is one other favorable development of the week) that this week's Federal Reserve returns show some steps taken to correct the inflation referred to. This return is one of the most encouraging that has been submitted in recent weeks. The figures must be examined, of course, in the light of the announcement which came from the Federal Reserve Bank of New York on Friday evening of last week, saying that the Bank of England had arranged to repay \$50,000,000 out of the \$125,000,000 credit extended to it on the 1st of last August. In part as the result of this repayment and also aided by the fact that gold withdrawals have in large measure ceased, besides which some of the gold previously earmarked has now been released from earmark, the gold holdings of the 12 Reserve banks this week show an increase instead of the heavy decreases week by week that have been a feature of the returns in all other recent weeks. These gold holdings have risen from \$2,738,431,000 Oct. 28 to \$2,772,746,000 Nov. 4. The repayment of \$50,000,000 of the credit from the Reserve System held by the Bank of England has also served to reduce the volume of acceptances held by the Reserve banks. These holdings have been reduced by more than the \$50,000,000 called for as the result of this repayment, having diminished from \$724,680,000 Oct. 28 to \$642,033,000 Nov. 4, being a reduction of \$82,647,000. This, too, is a favorable feature, showing liquidation to the extent of the difference.

Then the acceptances of foreign banks have again increased, this item having further risen from \$82, 879,000 last week to \$105,470,000 the present week, indicating presumably that the Bank of France is again adding to its bill holdings instead of converting its balances into gold at the Federal Reserve Bank for shipment home or for earmarking. Foreign bank deposits, too, have declined during the week, dropping from \$157,618,000 Oct. 28 to \$131,-431,000 Nov. 4, this also being a favoring feature. The discount holdings of the 12 Reserve banks are likewise somewhat smaller at \$705,224,000 Nov. 4 as against \$716,680,000 on Oct. 28. Altogether, as a result of these various changes, the total bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, have been reduced in amount of \$93,211,000 during the week, with the total down to \$2,105,027,000 Nov. 4 from \$2,198,238,000 on Oct. 28. The most encouraging feature of all is that the Reserve ratio has risen during the week from 59.9% to 61.5%. Just one unfavorable change appears, and that is difficult to understand in view of the other changes. We refer to the fact that the volume of Federal Reserve notes outstanding has further increased during the week in amount of \$63,121,000, bringing the total up to \$2,447,069,000.

Brokers' loans still continue the process of contraction previously noted, and for this week are reported at \$849,000,000 as against \$869,000,000 a week ago. The statement of the New York Stock Ex-

change for the even month has also been issued the present week, and this, too, is noteworthy for the further contraction it reveals in Stock Exchange borrowing. The Stock Exchange total this time stands at only \$796,268,768 Oct. 31 against \$1,044,407,879 Sept. 30 and \$1,354,067,350 Aug. 31.

The stress incident to the recent disturbances in the money markets of this country and abroad is clearly reflected in the insolvency record for October. After several months, in which commercial failures had shown some recession, there was a marked increase for the month just closed; liabilities also were unusually heavy. Defaults in business lines in October, as recorded by R. G. Dun & Co., numbered 2,362 against 1,936 in September and 2,124 in October 1930. The extent of the increase is best illustrated by the statement that October insolvencies exceeded those of September by 22.0%, whereas for October of last year the increase over the preceding month was only 8.2%, the latter more nearly indicating a normal condition. In no previous October has the record been so high as this yearin fact, there were only two occasions prior to this year when the number of commercial failures in the United States in October was in excess of 2,000, one last year and the other in 1928. The liabilities last month amounted to \$70,660,436, and were the highest for any month since January. Losses this year through business defaults have been unusually heavy. For the 10 months of 1931, 23,332 business failures were recorded in the United States, with liabilities of \$602,436,440, against 21,799 similar defaults in the corresponding period of 1930, involving \$529,139,751 of indebtedness. Quite an improvement in the report appeared after May, but it has been lost in the return for October.

The increase in October was in both the manufacturing and trading classes. There were in all last month 614 manufacturing defaults for \$26,333,523 of liabilities; 1,605 in trading lines involving \$29,-485,979, and 143 of agents and brokers for \$14,-840,934 of indebtedness. In October 1930, 499 manufacturing failures were reported for \$17,989,289; 1,474 in the trading class involving \$22,095,565, and 151 of agents and brokers owing \$16,211,723. Several of the larger divisions in manufacturing lines reported an increase in failures last month; also larger liabilities, among them the iron section; also machinery and tools, printing and engraving, milling and bakers, and leather and shoes. Insolvencies were heavy in the lumber class, but a reduction appears in the clothing division; also for hats, gloves and furs. For the trading section defaults were more numerous in October in most of the larger divisions, grocers, clothing, shoes and leather goods, hardware, jewelry, drugs and hotels and restaurants. A slight reduction appears for general stores, for dealers in dry goods, in furniture and crockery and books and stationery. Among agents and brokers there were some large failures both this year and last in the financial markets, but the situation this year was better than it was in October 1930. The failures for which the liabilities amounted to \$100,000 or more in each instance were more numerous and for a heavier total last month in both the manufacturing and trading divisions. In the third class, embracing brokers, the default of a very old financial firm in New York swelled the total considerably.

The stock market the present week see-sawed a great deal from day to day, rising and falling alternately, and making little response to either favorable or unfavorable influences until Friday, when it swung upward with great vigor. Perhaps an exception ought to be made to this statement of unresponsiveness in the case of the oil stocks, which have moved somewhat higher on the increased prices of oil and the better outlook generally for things in the oil trade as a result of the curtailment of production in East Texas and Oklahoma. The market on Friday gave way to the stimulating influence of the rise in the price of grain and the further appreciation in the value of silver. The iron and steel industry still remains seriously depressed, and, although the steel mills of the country, according to the latest returns, are engaged to slightly larger extent, they are yet employed only to 30% of capacity. Dividend changes have been much less numerous the present week, though one of some importance is to be noted; the Socony-Vacuum Corp. on Nov. 2 declared a dividend of 25c. a share on its capital stock, payable Dec. 15, but three months ago in making its initial dividend the rate of distribution was 40c. a share, which was paid Sept. 15; this last mentioned payment was at the same rate as that paid each quarter on the capital stock of the Standard Oil Co. of N. Y. prior to its merger with the Vacuum Oil Co. last July. Only 36 stocks registered new low figures for the year during the present week. Call loans on the Stock Exchange ruled throughout the week at 21/2%.

Trading was again of only moderate proportions until Friday, when speculation revived. At the halfday session on Saturday the sales on the New York Stock Exchange were 805,175 shares; on Monday they were 1,458,358 shares; Tuesday was Election Day and a holiday; on Wednesday the sales were 1,476,065 shares; on Thursday, 1,523,817 shares, and on Friday, 2,275,912 shares. On the New York Curb Exchange the sales last Saturday were 142,651 shares; on Monday, 258,085 shares; on Wednesday, 298,597 shares; on Thursday, 265,126 shares, and on Friday, 319,467 shares.

As compared with Friday of last week, prices are irregularly changed, but as a rule are higher, in some cases very decidedly so. General Electric closed yesterday at 32% against 30% on Friday of last week; Warner Bros. Pictures at 63/4 against 63/4; United Corp. at 14% against 13%; North American at 421/2 against 371/2; Pacific Gas & Elec. at 39 against 361/8; Standard Gas & Elec. at 421/8 against 385/8; Consolidated Gas of N. Y. at 761/8 against 723/4; Columbia Gas & Elec. at 231/2 against 217/8; Brooklyn Union Gas at 95 against 881/2; Elec. Power & Light at 181/2 against 187/8; Public Service of N. J. at 66% against 63; International Harvester at 35% against 297/8; J. I. Case Threshing Machine at 551/2 against 495/8; Sears, Roebuck & Co. at 48 against 421/8; Montgomery Ward & Co. at 131/4 against 12; Woolworth at 55% against 56%; Safeway Stores at 53½ against 52; Western Union Telegraph at 76¼ against 811/8; American Tel. & Tel. at 142 against 1373/8; Int. Tel. & Tel. at 181/4 against 167/8; American Can at 83% against 81%; United States Industrial Alcohol at 321/8 against 325/8; Commercial Solvents at 12% against 11%; Shattuck & Co. at 14% against 14, and Corn Products at 54% against 463/8.

Allied Chemical & Dye closed yesterday at 92% against 841/2 on Friday of last week; E. I. du Pont 151/4 on Friday of last week; Kennecott Copper at

de Nemours at 631/4 against 583/8; National Cash Register at 181/4 against 175/8; International Nickel at 11 against 9; Timken Roller Bearing at 231/8 against 231/4; Mack Trucks at 203/4 against 191/2; Yellow Truck & Coach at 51/4 against 43/4; Johns-Manville at 33\% against 31\%; Gillette Safety Razor at 153/4 against 15; National Dairy Products at 30 against 271/8; Associated Dry Goods at 133/8 against 117/8; Texas Gulf Sulphur at 30 against 271/4; American Foreign Power at 16 % against 15 %; General American Tank Car at 473/4 against 461/4; Air Reduction at 665% against 641/2; United Gas Improvement at 24 against 221/2; National Biscuit at 497/8 against 461/2; Coca Cola at 1213/4 against 116; Continental Can at 41 against 37½; Eastman Kodak at 112 against 105; Gold Dust Corp. at 23\% against 21\%; Radio-Keith-Orpheum class A at 6\% against 75\%; Standard Brands at 16 against 15; Paramount Publix Corp. at 15\% against 15; Kreuger & Toll at 8\% against 8; Westinghouse Elec. & Mfg. at 491/8 against 465%; Drug, Inc., at 593/4 against 55; Columbian Carbon at 521/8 against 465/8; American Tobacco at 91 against 851/4; Liggett & Myers class B at 603/4 against 551/4; Reynolds Tobacco class B at 401/4 against 38¾; Lorillard at 16¾ against 14½, and Tobacco Products class A at 81/2 against 75% bid.

The steel shares have followed the course of the general market. United States Steel closed yesterday at 70 against 66% on Friday of last week; Bethlehem Steel at 29 against 25\%; Vanadium at 21\% against 191/2; Crucible Steel at 281/4 against 26, and Republic Iron & Steel at 73/4 against 7. In the auto group Auburn Auto closed yesterday at 1351/2 against 1241/4 on Friday of last week; General Motors at 28 against 25%; Chrysler at 171/2 against 153/4; Nash Motors at 20 against 193/8; Packard Motors at 53% against 5; Hudson Motor Car at 121/4 against 101/4, and Hupp Motors at 53/8 against 43/8. In the rubber group Goodyear Tire & Rubber closed yesterday at 283/4 against 24 on Friday of last week; B. F. Goodrich at 71/8 against 67/8; United States Rubber at 8½ against 6% bid, and the preferred at

 $14\frac{7}{8}$ against 11.

The railroad shares continue to lag. Pennsylvania RR. closed yesterday at 311/2 against 327/8 on Friday of last week; Atchison Topeka & Santa Fe at 113 against 109%; Atlantic Coast Line at 57 against 56; Chicago Rock Island & Pacific at 24 against 25½; Erie RR. at 12½ against 13¼; New York Central at 51% against 531/2; Baltimore & Ohio at $34\frac{3}{4}$ against $35\frac{1}{4}$; New Haven at $40\frac{1}{2}$ against $41\frac{1}{2}$; Union Pacific at 106 against 1061/4; Southern Pacific at 501/4 against 501/2; Missouri Pacific at 141/2 against 151/4; Missouri-Kansas-Texas at 81/2 against 8\%; Southern Railway at 16\frac{1}{2} against 16\frac{1}{2}; Chesapeake & Ohio at 31% against 321/2; Northern Pacific at 235% against 237%, and Great Northern at 271% against 251/2.

The oil shares are higher on the improvement in the oil situation. Standard Oil of N. J. closed yesterday at 36% against 33% on Friday of last week; Standard Oil of Calif. at 353/4 against 331/2; Atlantic Refining at 14% against 12%; Freeport-Texas at 221/8 against 205/8; Sinclair Oil at 81/8 against 7; Texas Corp. at 20% against 19; Richfield Oil at % against \(\frac{7}{8} \); Phillips Petroleum at 8\(\frac{1}{8} \) against 6\(\frac{3}{8} \), and Pure Oil at 7 against 55%.

The copper stocks show no important changes. Anaconda Copper closed yesterday at 173/4 against $16\frac{1}{8}$ against $13\frac{3}{4}$; Calumet & Hecla at $4\frac{5}{8}$ against $4\frac{5}{8}$; Phelps Dodge at $9\frac{1}{8}$ against $8\frac{3}{8}$; American Smelting & Refining at $31\frac{1}{4}$ against $24\frac{1}{2}$, and Cerro de Pasco Copper at $20\frac{5}{8}$ against $15\frac{1}{4}$.

Stock exchange sessions in London and Paris were almost uniformly favorable this week, quotations rising in response to the improved financial tone of all the larger centers. The upward trend was maintained notwithstanding the huge financial and political problems now under discussion throughout the world. Developments that attracted particular attention in the European centers this week were the repayment by the Bank of England of £20,000,000 on the £50,000,000 credit extended in August by the Federal Reserve Banks and the Bank of France, and the start of discussions in Paris on German reparations and private debts. Improvement in stock prices on the leading European markets was due, in part, to the favorable interpretation placed on these matters. In the industrial sphere, meanwhile, some gains are reported and these also contributed to the better tone. The British trade improvement which began with the suspension of gold payments and the decline of sterling exchange was continued this week, with the textile, coal, steel and shipping industries reporting gains. Official figures on British unemployment again were favorable, the returns this week showing a decline of 11,786 to a total of 2,127,943. It is reported that London financial circles are preparing for a resumption of new capital issues, with a number of industrial bond flotations under contemplation. In Germany a favorable tendency of the wholesale price index created a good impression. The Berlin Boerse remained closed, however, and no date has yet been set for the reopening.

The London Stock Exchange was closed Monday, the first business day of November, in observance of an old custom said to relate to the transfer of consols in preparation for the payment of dividends. Dealings were quiet when business was resumed Tuesday, but the general tone was firm. British funds were practically the only issues moving against holders, these securities dropping slightly owing to the severe fall in sterling exchange. The industrial list was marked up and British rails also improved. International stocks were higher in sterling prices, partly in consequence of the adjustment occasioned by the sterling decline. Wednesday's dealings were again favorable, all groups joining in the upswing on this occasion. British Government issues advanced as a result of a moderate recovery in sterling exchange. Oil shares were active and materially better and the general list of industrial stocks also improved. A cheerful tone prevailed Thursday, and activity increased in this session. British funds showed small gains notwithstanding a recession in sterling and a Bank of England return that reflected the loss of £15,000,000 gold for repayment of the French and American credits. Industrial issues showed moderate gains, but sharper advances appeared in international stocks. The trend yesterday was again upward. British funds were up small fractions, but industrial stocks showed larger gains.

The Paris Bourse also was closed Monday, owing to the All Saints day holiday. Prices advanced slowly when trading started Tuesday, and a little irregularity was reported later in the session. Most stocks finished at improved levels, however, owing largely to favorable overnight reports from New

York. The fortnightly settlement was effected with money officially quoted at 1/8 of 1%. A vigorous upward movement developed on the Bourse Wednesday, virtually all issues sharing in the rise. The demand for stocks persisted throughout the day and the net gains were substantial. Movements Thursday were again satisfactory, despite a little uncertainty in some sections. Trading was comparatively dull, but buying increased toward the close and the resultant gains carried most quotations over their previous close. After early uncertainty prices on the Bourse improved yesterday.

Formation of a new National Government of Great Britain was announced by Prime Minister Ramsay MacDonald in London, Thursday, with representation granted the various supporting parties in accordance with the results of the national election which was held Oct. 27. The only surprise in the list was the appointment of Sir John Simon, Liberal, to succeed the Marquess of Reading in the Foreign Office. Neville Chamberlain, Conservative, was appointed Chancellor of the Exchequer in place of Philip Snowden, who will relinquish the post to accept the less arduous duties of Lord Privy Seal. Mr. Snowden did not stand for a seat in the House of Commons in the election, and as he must sit either in the Commons or the House of Lords in order to accept a Cabinet post, his elevation to the peerage is assured. Selection of Sir John Simon for the important post of Foreign Secretary was viewed with satisfaction in England, reports said, as he possesses superb legal abilities. It was explained semi-officially, a London dispatch to the New York "Herald Tribune" said, that Sir John had been chosen for the office because "his keen and brilliant mind would be highly suitable to deal with the difficult and intricate questions of reparations and currency which the world financial and economic situation will inevitably bring to the fore early in the life of the new Government." Stanley Baldwin, leader of the Conservative party, retains his post as Lord President of the Council.

The Cabinet selected by Mr. MacDonald is considered genuinely national in scope. Eleven members of the Ministry are Conservatives, four are National Laborites and five belong to the two wings of the Liberal party that are supporting the MacDonald Government. Although most of the Ministers are known to favor a tariff, the Cabinet is not considered violently "protectionist." It is now assumed, in consequence, that the impending tariff may be less drastic than was at first supposed. Final returns of the national election were available early this week and they added a little to the astonishing victory won by the supporters of the National Government. The House will have 554 members supporting the MacDonald Cabinet, 56 against it, and five undeclared independent members. The Government total will consist of 471 Conservatives, 35 Liberal followers of Sir John Simon, 33 Liberal followers of Sir Herbert Samuel, 13 National Laborites and 2 Irish Nationalists. The Opposition will consist of 52 Laborites and 4 Lloyd George Liberals. Leadership of the Liberal party was resigned officially by David Lloyd George, Wednesday, and Sir Herbert Samuel was chosen in his place. The newly elected House of Commons met Tuesday and re-elected Captain Edward Algernon Fitzroy as speaker. The business of swearing in the members was then undertaken. Parliament will begin its ordinary sessions next Tuesday, and there is already much conjecture regarding the speech from the throne then to be delivered.

The list of Cabinet members announced by Prime Minister MacDonald follows:

Prime Minister and First Lord of the Treasury-Ramsay MacDonald National Laborite

Lord President of the Council—Stanley Baldwin, Conservative. Lord High Chancellor—Lord Sankey, National Laborite. Lord Privy Seal—Philip Snowden, National Laborite.

Chancellor of the Exchequer—Neville Chamberlain, Conservative. Secretary of State for Home Affairs—Sir Herbert Samuel, National

Secretary of State for Foreign Affairs-Sir John Simon, National Liberal Secretary of State for the Dominions—J. H. Thomas, National Laborite Secretary of State for the Colonies—Sir Philip Cunliffe-Lister, Con-

Secretary of State for War-Viscount Hailsham, Conservative. Secretary of State for India-Sir Samuel Hoare, Conservative Secretary of State for Scotland-Sir Archibald Sinclair, National Liberal Secretary of State for Air-Marquess of Londonderry, Conservative. Secretary of State for Air—Marquess of Londonderry, Conservative. First Lord of the Admiralty—Sir Bolton Eyres-Monsell, Conservative. President of the Board of Trade—Walter Runciman, National Liberal. Minister of Health—Sir Hilton Young, Conservative. President Board of Education—Sir Donald MacLean, National Liberal. Minister of Agriculture and Fisheries—Sir John Gilmour, Conservative. Minister of Labor—Sir Henry Betterton, Conservative.

First Commissioner of Works-William Ormsby-Gore, Conservative.

The impressive strength of the British financial structure was illustrated late last week when the Bank of England announced, in London, that twofifths of the \$250,000,000 international credit granted the institution Aug. 1 for the defense of sterling exchange would be repaid at par on Oct. 31, and only the remainder extended. It was generally supposed, previous to the announcement, that the British bank would request extension for a further period of three months of the entire credit, which was opened in equal parts by the Bank of France and the Federal Reserve Banks. In a statement issued Oct. 30 however, the Bank made it plain that £20,000,000 of the £50,000,000 total would be repaid the following day, while £30,000,000 would be extended for a further period of three months. The major portion of the repayment, or £14,999,076, was effected by the sale of gold, while payment of the remaining £5,000,924 was made in exchange. An announcement by the Federal Reserve Bank of New York, issued the same day, stated that the earlier agreement for the purchase by the Federal Reserve Banks of up to \$125,000,000 of prime commercial bills from the Bank of England had been renewed for the approximate equivalent of \$75,000,000 and for three months. It was added that the credit arrangement of the Bank of France and the Federal Reserve Banks in favor of the Bank of England would thereafter amount to \$150,000,000.

With the exception of this partial repayment, developments in connection with the European financial crisis were unfavorable. The crisis reached its most acute phase with the announcement of the Bank of England on Sept. 21 that gold payments would be suspended indefinitely. Sterling exchange dropped precipitately thereafter, but steadied at a level of about \$3.90, or a discount of about 20%. A further severe plunge in the rate this week was a sharp reminder that the level is not necessarily to be accepted as a permanent one. The disquieting results of the removal of sterling from its gold base were reflected, moreover, in several parts of the The Canadian Government an-British Empire. nounced last Saturday, through its Department of National Revenue, that the value of the pound sterling in the Dominion would be fixed at \$4.37 Canadian, until Nov. 15, as against the previous rate of \$4.40. This brought into effect a regulation providing for the application of dumping duties on

British goods whenever the poung dropped below \$4.40, the duty corresponding to the depreciation of sterling below the \$4.40 level. Fixation of the official rate at \$4.37 thus means the application of a special duty of 3 cents on the pound, effective until Nov. 15, when a further revaluation will be an-The Government of the Union of South Africa also announced emergency measures last week in reply to representations by exporters on the difficult position created by the British gold payment suspension. Minister of Finance N. L. Havenga reiterated that the Union Government would not abandon the gold standard. He added that as a temporary emergency measure a scheme would be introduced for subsidizing the exports of primary products with the exceptions of gold, diamonds and sugar. The amount of the subsidy would average about 10%, he said, and the funds required would be obtained from a special primage duty of 5% ad valorem on all imports from all countries.

Also indicative of the continued seriousness of the European credit crisis was the necessity for the renewal, this week, of the \$100,000,000 credit granted the Reichsbank June 25 by the Federal Reserve Banks, the Bank of England, the Bank of France and the Bank for International Settlements, in equal portions of \$25,000,000 each. This credit was renewed July 14 and again on Aug. 4, the arrangement on the latter date being for a period of three months. The Federal Reserve Bank of New York announced, Nov. 2, that the American portion would be renewed, and it was assumed here that the other participants also renewed their participations. No indication was

given of the period of the latest renewal.

The difficulties of the exchange situation in Central Europe were discussed at Prague, Czechoslovakia, this week, by central bank officials from seven countries and representatives of the Bank for International Settlements. The central banks represented in the conference, which began Monday, were those of Austria, Germany, Hungary, Jugoslavia, Czechoslovakia, Rumania and Poland. The meeting was called by the B. I. S. at the request of Austria and Hungary, to inquire into the possibility of unifying the chaotic exchange restrictions of the several countries. A Prague report of Monday to the New York "Times" stated that the delegates were not optimistic regarding the prospects of achieving a general plan. The President of the Austrian National Bank was quoted as saying that the difficulties before the conference consisted in great part of the fact that each country was desirous of obtaining in payment for its exports exchange of a kind which could be used as a cover for note issues. He urged in the interests of all States, the dispatch said, that Central European trade should be carried on in Central European currencies.

The Hungarian financial situation was discussed in Budapest, last Sunday, by the Premier, Count Julius Karolyi, who announced that American, British and other bankers had been asked to reduce the interest rates on his country's foreign debts. The Premier stated, a dispatch to the New York "Times" said, that Hungary would try to carry out the recommendations of the League of Nations Finance Committee that the country continue to pay the \$60,000,000 a year due for interest and amortization on Government and private debt contracted externally. "We will pay while we can," Count Karolyi said, "and we know we can meet the pay-

ments due in the next few months. But in the long run we think our creditors must reduce the interest charge on our loans, which averages about 8%. We are now trying to make an agreement of this kind with them. The League committee appreciates our need of raw materials and we think we can arrange to obtain them and still meet our foreign obligations for the next few months. Beyond that, in such troubled times, it is perhaps not profitable to look." It was explained in the dispatch that the League committee recommended a six months' moratorium on Hungary's short term indebtedness, but held that by rigid economies in expenditures and imports the service on long term debt could be met. The Premier again alluded to this subject in a speech before the Hungarian Parliament, Wednesday. In reply to demands that the Government declare a moratorium, he emphasized the importance of fulfilling contractual obligations and avoiding a "onesided decision that we could not meet obligations while our creditors believed we could." Current difficulties in Hungarian finances were attributed by Count Karolyi to the peace treaties.

Diplomatic discussions regarding the external political and commercial debts of Germany were started by the French and German governments early this week, immediately after the return to Paris of Premier Pierre Laval. One of the first questions taken up in the conversations, according to reports from the two capitals, was that of priority of the reparations obligations of the German Government or of the private debts. On this point some differences have naturally appeared, with the German Government insisting that private obligations must take precedence over reparations, and the French Government unwilling to concede the point fully. It is already apparent, however, that the two governments are much closer in their views than was generally thought likely previous to the Washington conversations between President Hoover and Premier Laval. An accord between Germany and France on the reparations question thus begins to loom as a definite possibility.

The speedy opening of conversations on German reparations was anticipated, owing to the remarks on intergovernmental debts contained in the joint statement issued by President Hoover and M. Laval at the conclusion of their meeting, Oct. 25. "In so far as intergovernmental obligations are concerned," the statement said, "we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, as to terms and conditions of which the two governments make all reservations." It was agreed that the initiative in this matter should be taken by the European powers principally concerned within the framework of the agreements existing prior to July 1 1931. Wireless reports from the liner Ile de France, on which M. Laval journeyed back to his country, indicated last Sunday that the Premier may take steps for an international conference on reparations and war debts. It was suggested that M. Laval might issue invitations for a discussion at Biarritz, France, in December, at which Germany and the chief creditor nations would be represented. In a final message to the American people, sent just before his arrival in France, M. Laval expressed the conviction that his voyage to the United States will, in the very near

future, become fruitful in happy results for all concerned. The Premier returned to Paris Monday, and immediately plunged into a series of discussions with President Doumer and his Cabinet colleagues.

The German Government acted with equal promptness, in obvious response to the suggestions and intimations of the Hoover-Laval statement. Dr. Leopold von Hoesch, German Ambassador to France, made a rapid trip to Berlin late last week in order to receive instructions for the impending conversations with Premier Laval on reparations and debts. Berlin reports stated that no decision would be reached by the German Government until the French Premier's ideas had been fully ascertained. Informal exchanges with the creditor powers were already in progress, it was added, in order to aid the Reich Government in formulating a plan for reconsideration of the reparations problem. "Strong objections are voiced in political quarters to the proposal that Germany call in an advisory board of the Bank for International Settlements," a Berlin report of Oct. 30 to the New York "Times" remarked. "It is uniformly stressed that renewed confirmation of Germany's inability to resume the Young plan annuities has been made superfluous through the findings of the Layton committee, which are not only of recent date but also represent a comprehensive survey of the German financial situation. As the German Government insists that the prolongation of the German short-term credit standstill agreement or the conversion of short- into long-term debt transcends reparations for the moment, it is argued that the jurisdiction of an advisory board of the Basle bank would be insufficient to deal with the present situation, although its convocation as a mere formality would not be opposed if the French Government insists that the negotiations should move within the framework of the Young plan."

In Paris, also, consideration of the questions to be faced in the negotiations was started in official circles before the return of the French Premier. The situation is complicated by the fact that two different problems are involved, a Paris dispatch of Oct. 31 to the New York "Times" stated. Only the reparations payments directly concern France to any great extent, it was pointed out, and no immediate need was seen for invoking the Young plan safeguard clauses, since the Hoover moratorium still has eight months to run. "It is the problem of Germany's 5,000,000,000 marks of short-term credits which is urgent, and there France is one of the smallest creditors," the dispatch continued. "With her, however, the decision must lie as to whether Germany's private creditors or her war creditors on account of reparations are to be satisfied." Berlin reports of Monday indicated that a definite plan for the repayment of foreign short-term credits had been worked out by the German Government and would be presented in Paris by Ambassador von Hoesch. Such credits, estimated at 7,000,000,000 marks, would be repaid during the next 10 years in annual installments of 700,000,000 marks. The proposal was said to be based on Germany's capacity to pay as measured by her balance of trade and the ability of other countries to accept German goods.

Premier Laval and Dr. von Hoesch began their official discussions on the reparations and debts problems Tuesday, with the assistance of Foreign Minister Briand and other officials of the French

Government. As a result of the discussions, a Paris report to the New York "Herald Tribune" said, two important international actions appear to be assured. It is foreseen, firstly, that a committee of inquiry will investigate German capacity to pay and report to the governments concerned and the B. I. S. by the end of the year, it was indicated. A virtual decision was reached, secondly, that an international conference should be held in December or January to determine the scale of German reparations payments after expiration of the Hoover year. the dispatch added. The general conference, moreover, may also study means for repayment by Germany of the private short-term debts, it is said. Premier Laval, is was understood, made definite suggestions to Dr. von Hoesch, and these were promptly transmitted by the latter to the Berlin Government. "Ambassador von Hoesch is said to have urged upon Premier Laval the consideration of the short-term credits problem before that of reparations, but on the ground that this would place private debts before political debts M. Laval refused," the report stated. "Faced by the Washington agreement as to procedure, it is believed here that the Germans will be forced to accept the convocation of a special committee of inquiry under the Young plan."

Although complete success has not yet been realized in the League of Nations plan for a one-year truce in armaments construction throughout the world, ample progress has been made toward this end. In accordance with a resolution adopted Sept. 29 by the League Assembly, invitations to join in the truce first proposed by Foreign Minister Dino Grandi of Italy were sent to 63 governments. Replies were to be made by Nov. 1. On that date the League Secretariat was able to announce favorable replies from 29 States, while on the following day six additional countries went on record with the League as willing to observe the proposed truce. Announcement was made in Washington late last week that the United States Government had accepted the invitation on the understanding that other leading military and naval powers would take similar action and with the further proviso that the action would not affect the American position or proposals at the general disarmament conference next February. Washington also stipulated that the truce is not to apply to pending construction or contracts let prior to the effective date of the truce.

Great Britain announced its acceptance Monday, with the reservation that unforeseen circumstances might compel suspension of its operation. French, German and Italian acceptances also were received, while other nations that agreed to observe the truce included Albania, Argentina, Australia, Austria, Belgium, Canada, Chile, Czechoslovakia, Denmark, Egypt, Estonia, Finland, Holland, Hungary, Ireland, India, Japan, Lithuania, Luxemburg, New Zealand, Norway, Poland, Rumania, Russia, Siam, Spain, Sweden, Switzerland and Yugoslavia. Practically all the replies are conditioned on acceptance by neighboring countries. Other countries also are known to have favorable replies under consideration, Geneva reports said, and since the acceptances included all the major powers success of the proposal was believed assured. After all governments have been notified of the reservations made by all others, an attempt is to be made to place the truce in actual operation.

Some differences between the semi-private Bank of Spain and the Madrid Government have developed as a result of legislation placing the bank more completely under the control of the Government. The augmented Government direction of the bank's policies was voted by the Cabinet last Saturday, but details have not yet been made available. Directors of the institution handed their resignations to stockholders last Sunday morning, a Madrid dispatch to the New York "Times" said, but they were persuaded to continue in office. "It was argued," the dispatch said, "that by leaving now they would give the Government a completely free hand, and it would be better to have the active co-operation of the directors to prevent any action contrary to the principles of sound finance." Owing to a sharply reduced national income, it is becoming apparent that the Government may have to use more of its gold reserve and possibly increase the issue of paper currency, it is said. "A total of \$60,000,000 gold already has been shipped to the Bank of France as security for loans received since the Republic was founded," the "Times" report continued. "It is felt here that in the present circumstances it may be difficult to redeem the pledge."

Armed clashes and an increasing bitterness between Japan and China are steadily diminishing the prospects for peaceful settlement of the dispute regarding the presence of Japanese troops in nontreaty areas in Manchuria. The conflict has assumed an ever more serious aspect in recent weeks, notwithstanding the efforts to preserve peace made by the League of Nations, with which the United States Government has officially associated itself in this matter. In the current week the trouble reached the most acute phase reported since the first clashes occurred near Mukden on Sept. 18 and 19. A battle which lasted three hours developed late Wednesday between Chinese troops and a Japanese advance guard at a bridgehead over the Nonni River, near Tsitsihar, in Northern Manchuria. Tokio reported 15 deaths among the Japanese force of 200 men, while the Chinese placed their casualties at 120. fighting was resumed Thursday, and it was indicated that Japanese reinforcements were being rushed to the scene. Conflicting statements by the disputants leave the actual cause of the clash in doubt. One of the more serious aspects of this battle is the fact that it occurred in the Soviet Russian sphere of Manchurian influence. No indication of the Russian reaction to this latest incident has been reported, other than a statement by War Commissar Voroshilow that Soviet policy will depend "upon the sincerity of Japan's desire to maintain neighborly relations with the Soviet Government."

The clash at the Nonni River bridgehead developed as the result of Japanese attempts to repair three dynamited spans on the Taonan-Angangchi Railway, destroyed some weeks ago by General Ma Chen-shan, who remains loyal to Marshal Chang Hsueh-liang, deposed War Lord of Manchuria. The railway line, a branch of the South Manchuria Railway, serves a vast area where important commercial crops were ready for marketing. In order to make the crop movement possible the Japanese military forces in Mukden announced Tuesday that they would begin repairs on the following day. Tokio reports state that a large Chinese force suddenly opened fire on the Japanese division detailed to make the repairs.

The Chinese version, given in Geneva by Dr. Alfred Sze, is to the effect that 500 to 600 Japanese soldiers crossed the Nonni River and, with the assistance of a number of airplanes, made a fierce attack upon the Chinese troops, killing more than 100. Japan was accused, in a further note to the League, of "hemming in and harrassing Chinese troops so as to force an engagement."

The League of Nations resolution of Oct. 24, calling upon Japan to withdraw her troops within the treaty zone by Nov. 16 was ineffectual in preventing trouble between Japan and China. Kenkichi Yoshizawa, Japanese delegate at Geneva, presented a note Wednesday notifying the League that Tokio does not recognize the validity of the resolution adopted by the Council by a vote of 13 to 1, because Japan voted against it and no action could be taken except by unanimous vote. Aristide Briand, Foreign Minister of France and President of the League Council, indicated in Paris, Thursday, that he will call a special Council meeting in Paris, Nov. 16, to discuss the Manchurian situation. Tokio reports of the same day stated that an American note had been presented announcing that the United States had associated itself with the League of Nations resolution. "Whether the resolve of the United States will help or hinder the immediate task of appeasing excited feelings and of getting Japan and China to negotiate is still beyond prophecy." a Tokio dispatch to the New York "Times" said. "No one familiar with Japanese psychology will expect it to do anything immediately except harden the Japanese people's will." In Washington the report of the clash at the Nonni River occasioned deep anxiety, dispatches said, but there was no sign of any change in the State Department attitude on the matter. Secretary of State Stimson was said to be engaged in an intensive study of the situation as it has developed since Sept. 18.

Japanese troops in the Nonni River bridge area, augmented to a force of about 900 men, began a sharp attack on the Chinese forces yesterday and quickly routed them. Japanese casualties in this and the previous engagement numbered 130, according to an Associated Press report from Tokio. The Chinese were dislodged from their positions and sent flying northward in hasty retreat, with airplane bombs creating havoc in the fleeing ranks. Losses among the Chinese, who were said to be tenfold more numerous than the Japanese, were merely described as "considerable." In Washington this incident was discussed yesterday by the Japanese Ambassador, Katsuji Debuchi, who is reported to have informed Secretary of State Stimson that the battles resulted from a "regrettable misunderstanding." The Japanese troops will be withdrawn southward as soon as the repairs on the railroad bridges are completed, which will require a week or ten days, the Ambassador stated. Mr. Debuchi also expressed the view that there will be no serious complications between the Japanese and Russians. Tokio authorities are reported to have made similar statements yesterday, and it was denied at the same time in the Japanese capital that a secret understanding exists with Russia regarding the Russian controlled Chinese Eastern Railway.

The Bank of Japan on Nov. 4 raised its rate of discount from 5.84% to 6.57%. Rates are 8% in Germany and in Hungary; 10% in Austria; 7% in

Portugal and Italy; $6\frac{1}{2}\%$ in Spain; $6\frac{1}{2}\%$ in Ireland; 6% in Norway, Sweden and Denmark and in England; 3% in Holland; $2\frac{1}{2}\%$ in Belgium, and $2\frac{1}{2}\%$ in France and Switzerland. In the London open market discounts for short bills yesterday were $5\frac{1}{8}@5\frac{1}{4}\%$ against $5\frac{1}{4}@5\frac{1}{2}\%$ on Friday of last week, and for three months' bills $5\frac{5}{8}@5\frac{7}{8}\%$ against $5\frac{1}{2}@5\frac{7}{8}\%$ the previous Friday. Money on call in London on Friday was $4\frac{1}{2}\%$. At Paris the open market rate continues at $1\frac{7}{8}\%$, and in Switzerland also at $1\frac{7}{8}\%$.

A loss in gold was reported by the Bank of England in its statement for the week ended Nov. 4. This loss, which amounted to £15,028,617, together with an expansion in note circulation of £2,826,000, accounted for the loss in reserve of gold and notes in the banking department of £17,854,000. Public deposits fell off £2,623,000 and other deposits £14,-977,420. This latter item includes "bankers' accounts" and "other accounts," which decreased £2,541,191 and £12,436,229, respectively. count rate remains unchanged at 6%. Loans on Government securities increased £7,290,000, while those on other securities dropped £1,769,488. Other securities includes "discounts and advances" which rose £202,893 and "securities" which declined £1,-972,381. The ratio of reserve to liabilities is now 31.44%; last week it was 41.91% and at the corresponding week last year it was 59.47%. Below we show a comparison of the various items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1931	1930	1929.	1928	1927
Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 9.
£	£	£	£	£
Circulation_a358,857,00	00 356,463,738	358,403,000	133,935,880	135,928,710
Public deposits 19,877,00	00 19,377,205	9,526,000	17,739,332	18,412,592
Other deposits 101,144,8	54 90,047,095	100,367,521	99,589,457	95,467,372
Bankers account. 60,936,34	10 55,532,565	61,620,909		
Other accounts 40,208,5	4 34,514,530	38,746,612		
Govt. securities 57,825,96	06 35,091,247	67,171,855	44,553,431	41,310,178
Other securities 42,841,3	79 26,945,752	26,570,232	39,690,497	54,853,660
Disct. & advances 10,750,8	90 4,459,233	6,754,012		
Securities 32,090,4	89 22,486,519	19,816,220		
Res. notes & coin 38,051,00	00 65,078,505	33,861,000	50,803,503	35,458,337
Coin and bullion 121,908,80	04 161,542,243	132,266,076	164,989,383	151,637,047
Proportion of res've				
to liabilities 31.44	% 59.47%	30.81%	4314%	3116%
Bank rate 6	% 3%	6%	41/2%	415%

a On Nov. 29 1928 the fiduciary currency was amaigsmated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Reichsbank's statement dated Oct. 30, records a loss in gold and bullion of 33,000 marks. The total of gold now is 1,144,539,000 marks, as compared with 2,180,215,000 marks a year ago and 2,229,123,000 marks two years ago. The items of reserve in foreign currency, silver and other coin and notes on other German banks contracted 12,-155,000 marks, 58,474,000 marks and 9,222,000 marks, while deposits abroad and investments remain unchanged. Notes in circulation reveal an expansion of 373,101,000 marks, raising the total of the item to 4,745,870,000 marks, in comparison with 4,674,-631,000 marks the same week a year ago and 5,507,-541,000 marks the year before. An increase appears in bills of exchange and checks of 342,515,000 marks, in advances of 106,228,000 marks, in other assets of 59,069,000 marks, in other daily maturing obligations of 33,575,000 marks and in other liabilities of 21.252.000 marks. The proportion of gold and foreign currency to notes in circulation went down this week to 26.9% from 29.4% last week. Last year the figure stood at 50.9%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for			
	Week.	Oct. 30 1931.	Oct. 31 1930.	Oct. 31 1929.
Assets-	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion 1	Dec. 33,000	1,144,539,000	2,180,215.000	2,229,123,000
Of which depos. abr'd.	Unchanged	90,025,000	221,376,000	149,788,000
Res've in for'n curr I	Dec. 12,155,000	130,731,000	198,481,000	359,203,000
Bills of exch. & checks)	ne. 342,515,000	4,009,525,000	2,324,325,000	2,542,173,000
Silver and other coinI	Dec. 58,474,000	61,939,000	151,681,000	98,236,000
Notes on oth.Ger. bks.I	Dec. 9,222,000	4,572,000	5,324,000	3,846,000
Advances	ne. 106,228,000	239,516,000	317,731,000	106,613,000
Investments	Unchanged	102,884,000	102,475,000	92,562,000
Other assets	nc. 59,069,000	898,063,000	528,901,000	650,002,000
Notes in circulation 1	ne. 373,101,000	4,745,870,000	4,674,631,000	5,507,541,000
Oth, daily mat, oblig.1	ne. 33,575,000	518,136,000	383,055,000	453,797,000
Other liabilities	ne. 21,252,000	838,432,000	257,520,000	353,008,000
Prop. of gold & foreign curr. to note circul'ni	Dec. 2.5%	26.9%	50.9%	47%

The French Bank statement for the week ended Oct. 30, reveals a further gain in gold holdings, this time the amount is 764,192,887 francs. Total gold now stands at 64,648,226,580 francs, in comparison with 50,807,009,985 francs at the corresponding date last year and 40,050,927,906 francs the year before. An increase is shown in French commercial bills discounted of 843,000,000 francs, while advances against securities and creditor current accounts declined 24,000,000 francs and 717,000,000 francs respectively. Notes in circulation record a large gain, namely 1,870,000,000 francs. Circulation now aggregates 83,638,178,765 francs as compared with 74,786,601,350 francs last year and 68,266,824,615 francs two years ago. Credit balances abroad fell off 775,000,000 francs, while bills bought abroad increased 40,000,000 francs. The proportion of gold on hand to sight liabilities is now 56.30%; last year it was 52.78% and the year before it was 45.35%. Below we furnish a table of the various items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes .		-Status as of-	
	for Week.	Oct. 30 1931.	Oct. 31 1930.	Oct. 31 1929
	Francs.	Francs.	Francs.	France.
Gold boldings Inc	. 764,192,887	64,648,226,580	50,807,009,985	40,050,927,906
Credit bals. abr'd.De				

bills discounted. Inc. 843,000,000 8,801,845,885 7,104,310,195 8,637,141,259 bBills bought abr'dInc. 40,000,000 12,733,769,462 19,124,181,555 18,704,878,657 Adv. agt. securs...Dec. 24,000,000 2,711,753,295 2,770,043,426 2,593,873,113 Note circulation..Inc.1,870,000,000 83,638,178,765 74,786,601,350 68,266,824,615 Cred. curr. accts...Dec. 717,000,000 31,181,664,410 21,466,682,311 20,054,489,139 Proportion of gold

on hand to sight

liabilitiesInc. .10% 56.30% 52.78% 45.35%

a Includes bills purchased in France. b Includes bills discounted abroad.

A softer tendency appeared in the New York money market this week, and was reflected in several reductions by dealers in yield rates on bankers' acceptances, effected Thursday and yesterday. Other departments of the market showed no changes of any significance. A better demand for bills and the end of the outflow of gold from this country encouraged bill dealers to reduce rates on acceptances. The Federal Reserve Bank buying rate for these instruments remains undisclosed, owing, it is believed, to a lack of offerings. Call money on the Stock Exchange was 21/2% all week, both for renewals and new loans. In the outside market, however, funds were again available in every session at 2%, or a concession of $\frac{1}{2}$ % from the official rate. Time money rates also were unchanged.

In marked contrast with previous weeks, gold movements have turned in favor of the United States. The report of the Federal Reserve Bank of New York for the week to Wednesday night showed exports of \$20,968,000. These were more than offset, however, by imports of \$6,859,000 and a net decrease of \$34,898,000 in the stock of the metal held earmarked for foreign account. The daily statement

for Thursday reflected exports of \$6,000, no imports, and a net decrease of \$1,353,900 in earmarked gold. The account yesterday showed exports of \$27,000, no imports, and a net decrease of \$1,399,500 in earmarked metal. An importation of \$15,000,000 at San Francisco was noted yesterday.

Both the regular statements of brokers' loans against stock and bond collateral were published this week, and the trend was still downward. The comprehensive New York Stock Exchange report for all of October showed a decline of \$248,139,111 in the loan total, while the Federal Reserve Bank statement for the week to Wednesday night reflected a decrease of \$20,000,000. Of great interest, in connection with these loans, was the action of member banks of the New York Clearing House Association, Thursday, in voting to prohibit, by amendment to the constitution of the association, the practice of placing brokers' loans for the account of non-banking interests.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 21/2% was the ruling quotation all through the week, both for renewals and for new loans. Time money was inactive the present week, the slight flurry in this section of the money market reported last week having entirely disappeared. Rates on all maturities are 31/2% bid and 4% asked. These quotations are nominal, however, as practically no business has been transacted. The demand for prime commercial paper has been particularly strong this week, and dealers have been unable to obtain a sufficient supply to meet the needs of their customers. Rates remain unchanged from last week. Quotations for choice names of four to six months' maturity are 33/4@41/4%. less well known are 41/2%.

The demand for prime bankers' acceptances continued brisk this week, but the offerings were in scant supply and many dealers were unable, for the time being, to meet the requirements of their clients. Rates were unchanged from last week until Thursday, when they were reduced 1/8 of 1% on all maturities. A similar reduction occurred on the following day (Friday). The quotations of the American Acceptance Council for bills up to 90 days are now $3\frac{1}{4}\%$ bid, $3\frac{1}{8}\%$ asked; for four months' bills, $3\frac{1}{2}\%$ bid, 3\% asked; for five and six months, 4\% bid and 4% asked. The bill buying rate of the New York Reserve Bank remains undisclosed. The Federal Reserve banks show a further decrease this week in their holdings of acceptances, the total falling from \$724,680,000 to \$642,033,000. Their holdings of acceptances, however, for foreign correspondents further increased from \$82,879,000 to \$105,470,000. Open market rates for acceptances are as follows:

		DELIVE				
	180	Days-	150	Days-	120	Days-
	B44.	Asked.	B44.	Asked.	B44.	Asked.
Prime eligible blils	434	4	434	4	316	314
	90	Days-	60	Days-	30	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	314	3	314	8	314	3
FOR DELIV						
Eligible member banks						-4% bid
Eligible non-member banks						-414 bit

There have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES
AND MATURITIES OF BLIGIBLE PAPER.

Federal Reserve Bank.	n Nov. 6.	Date Established.	Previous Rate.
Borton	316	Oct. 17 1931	216
New YorkPhiladelphia	314 314 314	Oct. 16 1931 Oct. 22 1931	3"
Cleveland	316	Oct. 24 1931 Oct. 20 1931	3
Richmond	3 1	Jan. 10 1931	316
Chicago	316	Oct. 17 1931 Oct. 22 1931	214
Minneapolis	316	Sept. 12 1930 Oct. 23 1931	4
Kansas City Dallas	4	Oct. 21 1931	3
San Francisco	314	Oct. 21 1931	216

Sterling exchange beginning on Friday of last week has receded sharply from the higher ranges which have recently prevailed. Closing quotations for cable transfers on Friday last week was 3.86. There was a further dip in the rate on Saturday of last week and on Monday cable transfers dropped to $3.71\frac{1}{2}$. The range this week has been from 3.71 to 3.84 for bankers' sight bills, compared with 3.841/4 to 3.94 last week. The range for cable transfers has been from $3.71\frac{1}{2}$ to $3.84\frac{1}{2}$, compared with $3.84\frac{1}{2}$ to 3.94a week ago. Several factors contribute to the weakness of the exchange, apart from the unusually dull market. One leading cause for the break is found in the announcement made on Friday of last week that the Bank of England had arranged to repay \$50,000,-000 of the \$125,000,000 credit extended by the Federal Reserve Bank on Aug. 1, which fell due on Oct. 31. At the same time it was announced that a similar payment would be made to the Bank of France. Foreign exchange traders assert also that there has been a cessation of repatriation of British funds which had previously lent support to the exchange.

Now that confidence in the British outlook has been restored, large banking and insurance companies, as well as private interests in London, which have refrained from the purchase of foreign securities because of patriotic motives, now feel released from these restrictions and as a matter of sound business policy are redistributing their funds abroad. It is also well known that sterling had been receiving official support for several weeks to maintain the rate around 3.90 or as near as practicable to 4.00. Bankers are advised that the official support has been withdrawn from the pound and that London is determined to let the currency find its normal commercial level. In some competent quarters both in New York and in London the opinion seems to prevail that the rate may gradually go lower in the next few weeks. One reason for this prospect if the rate is left without official support is that from now until after the turn of the year sterling is as a seasonal matter under severe pressure. From about Jan. 15 until toward mid-July is the season most favorable to sterling and the period when under normal conditions the Bank of England plans to build up its gold reserves against the autumn drain. In some well informed quarters it is stated that the British bank will make no effort to support the rate. Such a stand is in accord with the governmental program for strengthening the balance of payments through building up the export trade. Local bankers declare that this must be accomplished before any permanent move can be made to restore the pound to its former parity.

According to some authorities the present weakness in sterling must also be attributed in part to an inrush of imports shipped to avoid probable English tariff restrictions. Recent London dispatches state that a demand is being made in some financial quarters for an immediate reduction in the Bank of England's

rate of rediscount from its present 6% level, but in this matter the authorities are likely to proceed with caution. There is considered to be a danger of an outbreak of speculation in securities and commodities and also of premature financial activity based on the possibility of very rapid trade revival. The feeling is that a fall in money rates accompanied by the removal of present restrictions might easily result in credit inflation and this outcome the Government is determined to prevent at all costs. It is held that difficult circumstances still prevail and that grave economic problems still have to be solved in collaboration with the United States and France. Those who hold this opinion feel that an immediate reduction in the Bank rate is unlikely.

The South African gold coming to London continues to be withheld from the open market, although occasionally small quantities are sold to the trade and doubtless some of this finds its way to the Continent. On Thursday of this week gold was quoted in the London open market at 110s. 3d. On Saturday the Bank of England sold £14,999,076 in gold bars and bought £508 gold bars. The weekly statement of the Bank of England reveals a loss of £15,028,617 in gold reserves, brought about through the sale of £15,000,000 of bar gold incident to the reduction in the Bank of France-New York Federal Reserve Bank credit to the Bank of England to \$150,000,000 from \$250,000,000. The decrease in gold was accompanied by an increase of £2,826,000 to £358,857,000 in circulation, bringing about a reduction of £17,854,000 in reserves. This item now totals £38,051,000. The reserve ratio therefore stands at 31.44%, which represents a decline of 10.5% during the week. It is generally conceded that the transaction was accomplished by the sale of gold to the Bank of France, which in turn released a portion of the metal held under earmark in New York for its account. The total gold holdings of the Bank of England on Nov. 4 stood at £121,908,804, which compares with £136,937,421 on Oct. 28 and with £161,542,243 on Nov. 5 1930.

At the Port of New York the gold movement for the week ended Nov. 4, as reported by the Federal Reserve Bank of New York, consisted of imports of \$6,859,000, of which \$3,600,000 came from Canada, \$2,764,000 from British India, \$287,000 from Mexico. and \$208,000 chiefly from Latin America. Gold exports totaled \$20,968,000, of which \$12,309,000 was shipped to France, \$3,004,000 to Turkey, \$2,088,000 to Portugal, \$2,000,000 to Italy, \$550,000 to Switzerland, \$463,000 to Holland, \$363,000 to Peru, \$100,000 to Germany, \$80,000 to England, and \$11,000 to Belgium. The Reserve Bank reported a decrease of \$34,898,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 29-NOV. 4, INCL.

Imports. \$3,600,000 from Canada 2,764,000 from British India 287,000 from Mexico 208,000 chiefly from Latin America

Exports.
\$12,309,000 to France
3,004,000 to Turkey
2,088,000 to Portugal
2,000,000 to Italy
550,000 to Switzerland
463,000 to Holland
363,000 to Peru
100,000 to Germany
80,000 to England
11,000 to Belgium

\$20,968,000 total

\$6,859,000 total

Net Change in Gold Earmarked for Foreign Account.

Decrease: \$34,898,000.

On Thursday the Reserve Bank reported the receipt of \$415,000 of gold from India and an export of \$6,000 to Roumania. There was a further decrease of \$1,353,900 in earmarked gold. On Friday \$20,000 gold was withdrawn for export to Switzerland and \$7,000 for Jugoslavia and there was a further decrease of \$1,399,500 in gold earmarked for foreign account. On Wednesday \$7,500,000 of gold was received at San Francisco from Japan and on Friday an additional \$15,000,000 was landed on the Coast from Japan.

Canadian exchange continues at a wide discount. On Saturday last Montreal funds were at a discount of 10¼%; on Monday at 10% discount; on Tuesday there was no market in New York, it being Election Day; on Wednesday at 10%; on Thursday at 9 15-16%, and on Friday at 9¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease. Bankers' sight was $3.82\frac{1}{2}$ @3.84; cable transfers 3.83@ $3.84\frac{1}{2}$. On Monday sterling broke sharply. The range was 3.71@3.80 for bankers' sight and 3.71½@3.83 for cable transfers. On Tuesday there was no market in New York, it being Election Day. On Wednesday exchange displayed a steadier tone: Bankers' sight was 3.74@3.76; cable transfers $3.74\frac{1}{2}@3.76\frac{1}{2}$. On Thursday the market was quiet and steady. The range was 3.741/4@3.76 for bankers' sight and 3.74\%\@3.76\%\ for cable transfers. On Friday the range was 3.761/4@3.82 for bankers' sight and 3.76½@3.82½ for cable transfers. Closing quotations on Friday were 3.79½ for demand and 3.80 for cable transfers. Commercial sight bills finished at 3.79; 60-day bills at 3.751/4; 90-day bills at 3.731/4; documents for payment (60 days) at 3.75½ and 7-day grain bills at $3.78\frac{1}{2}$. Cotton and grain for payment closed at 3.79.

Exchange on the Continental countries, with the exception of German marks, has receded from the high levels which prevailed since the German and British credit crises until last week. French francs are decidedly easier and have receded to levels at which it is no longer profitable for Paris to withdraw gold from New York, despite the fact that the Bank of France has taken more than \$12,000,000 gold from New York this week. It is probable that further gold shipments will be made to Europe in the course of the next few weeks, but these shipments were arranged several weeks ago when exchange rates were higher. However, the outward flow from New York is now definitely at an end, according to informed banking opinion. The Bank of France statement for the week ended Oct. 30 shows a further increase in gold holdings of 764,192,887 francs, the total standing at a new record high of 64,648,226,580 francs, which compares with 50,807,009,985 francs on Oct. 31 1930, and with 28,935,000,000 francs in June 1928, when the franc was stabilized. The bank's ratio stands at a high figure of 56.30%, which compares with 56.20% on Oct. 23, with 52.78% on Oct. 31 1930, and with legal requirement of 35%. According to Paris dispatches financial circles there do not consider that the Laval visit and the Laval-Hoover statement issued on Monday of last week will produce concrete results immediately, or that any plan of governmental action which can be worked out will alter the general situation. The principal inference drawn by French financiers is that even

that the United States and France are determined to maintain the gold standard means that there will be effectual collaboration between the two countries on all currency questions. Whether or not the declaration means more than this, its result has been a radical change on the dollar exchange market in Paris. At the present exchange rate the French say that there is no possibility of further gold shipments from the United States to France. The recent singular European distrust concerning the dollar appears to have been much diminished and the hope is entertained in responsible French quarters that it will completely disappear promptly. Public sentiment regarding the financial situation has improved in France in the sense that the hoarding of bank notes and, above all, the hoarding of gold is on the

German marks continue exceptionally firm. Several times during the week mark cable transfers were quoted close to 23.80, which compares with par of 23.82. The strength in the mark is to be attributed to an apparently universal confidence that all banking and political authorities will pull together to maintain German credit and stability. On Monday the Federal Reserve Bank of New York announced that in association with other Federal Reserve Banks it had agreed to renew its part of the central banking credit to the Reichsbank amounting to \$25,000,000. The credit was opened originally on June 25 in cooperation with the Bank of England, the Bank of France, and the Bank for International Settlements, as part of an arrangement aggregating about \$100,000,-000, one-fourth being supplied by each of the institutions. It was renewed July 14, by which time the German financial crisis had reached an acute stage, and was again extended on Aug. 4. The August renewal, which was for three months, expired Nov. 3. No statement was made as to the period of the latest renewal, but it is assumed in Wall Street that the credit has been extended for another three months. On Saturday last the Reichsbank issued a special communique revealing that the total German indebtedness is 23,500,000,000 marks, of which 12,000,-000,000 marks are short-term obligations of less than a year and 11,500,000,000 marks are long-term credits.

The Reichsbank is making a strong effort to replenish its reserves in November and December in order to provide exchange for the January bond coupons. During the first three weeks of October the drain on the Reichsbank reserves decreased steadily and it is now hoped that the inflow will exceed outflow. The recent depletion of reserves was caused chiefly by repayments of short-term credits larger than were required under the Basle That process, however, should mean agreement. reduced repayments in the near future and so should help to maintain reserves. Difficulty is still being encountered in obtaining the renewal of foreign reimbursement credits as promised in the Basle The Reichsbank advises exporters to agreement. accept indirect payments in foreign bills and promises o rediscount them on favorable terms.

Hoover statement issued on Monday of last week will produce concrete results immediately, or that any plan of governmental action which can be worked out will alter the general situation. The principal inference drawn by French financiers is that even without definite agreement the formal declaration.

Available figures for the Italian export trade for the first seven months of 1931 show an unexpected increase in exports of agricultural products and certain industrial products. The statement of the Bank of Italy covering the period from Oct. 10 to Oct. 20 shows a continued increase in gold reserves and a decrease in the holdings of foreign treasury bonds and credit certificates. This is in line with the present policy of the Bank of accumulating gold to insure stabilization of the lira. The statement showed gold reserves and currency redeemable in gold at 5,485,564,000 lire.

The London check rate on Paris closed at 96.75 on Friday of this week, against 98.37 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93, against 3.931/8 on Friday of last week; cable transfers at 3.931/8, against 3.93½, and commercial sight bills at 3.93, against 3.93½. Antwerp belgas finished at 13.96 for bankers' sight bills and at 13.97 for cable transfers, against 13.95 and 13.96. Final quotations for Berlin marks were 23.70 for bankers' sight bills and 23.73 for cable transfers, in comparison with 23.62 and 23.70. Italian lire closed at 5.16½ for bankers' sight bills and at 5.17½ for cable transfers, against 5.14 and 5.15. Austrian schillings closed at 14.06, against 14.06; exchange on Czechoslovakia at 2.96½, against $2.96\frac{1}{2}$; on Bucharest at 0.60, against 0.60; on Poland at 11.22, against 11.20, and on Finland at 2.05, against 2.05. Greek exchange closed at 1.27 % for bankers' sight bills and at 1.28 % for cable transfers, against 1.27% and 1.28%.

Exchange on the countries neutral during the war presents no new features. The Scandinavian currencies are dull, partly as a result of seasonal pressure. Scandinavians have been ruling low ever since Great Britain went off the gold basis, followed by Norway, Sweden and Denmark. Owing to commercial and business ties the Scandinavian units are closely allied to sterling and have a tendency to move parallel to the fluctuations in the pound. francs and Holland guilders, though exceptionally firm and well above dollar parity, are nevertheless ruling considerably below the high levels which prevailed for both units a few weeks ago. Both Switzerland and Holland continue to take small amounts of gold from New York and may do so for a few weeks more but these engagements were made some time ago when the two currencies were ruling at higher levels. Spanish pesetas have been inclined to weakness for some time. Apprehension is felt in foreign exchange circles over the struggle for control of the Bank of Spain, which is now going on between the stockholders of the Bank and the Government. The Bank of Spain has strenuously opposed any use of its gold reserves for export purposes, unless absolutely necessary. Reports from Madrid indicate that due to reduced national income the government may find it necessary to obtain gold from the Bank, if possible. At the same time it is reported that a further increase in note circulation may be necessary. Beginning with the abdication of King Alphonso an inflation of note issue set in which carried to the high of 5,480,200,000 pesetas on Aug. 8, compared with a low for the year of 4,604,459,000 pesetas on March 28. Since that time the Bank of Spain has been successful in curbing the amount of notes outstanding. Note issue declined to 5,024,700,000

fluctuated between 5,060,200,000 pesetas and 5,091,-200,000 pesetas.

Bankers' sight on Amsterdam finished on Friday at 40.34 against 40.35 on Friday of last week; cable transfers at 40.35 against 40.36, and commercial sight bills at 40.25, against 40.25. Swiss francs closed at 19.53 for checks and at 19.55 for cable transfers, against 19.48 and 19.49. Copenhagen checks finished at 21.70 and cable transfers at 21.75, against 21.95 and 22.00. Checks on Sweden closed at 21.65 and cable transfers at 21.75, against 22.35 and 22.40, while checks on Norway finished at 21.46 and cable transfers at 21.48, against 21.95 and 22.00. Spanish pesetas closed at 8.78 for bankers' sight bills and at 8.79 for cable transfers, against 8.90 and 8.91.

Exchange on the South American countries continues for the most part under the control of the various exchange committees, which follow lines of action laid down by Government decrees. In both Argentina and Brazil these foreign exchange control committees have apparently been successful in the past few weeks in maintaining their currencies at better levels. They are helped in this by an upturn in business and confidence in both countries led by a considerable improvement in their agricultural export commodities, although the Brazilian coffee situation shows practically no improvement. According to a dispatch from Buenos Aires the combination of recent favorable agricultural, political, and monetary developments is being hailed by commercial leaders as enabling Argentina to emerge soon from her financial crisis. However, there are some complaints in Argentina that the artificial control of peso exchange is causing continual disturbance and dissatisfaction in the exchange market and has aroused protest from London. Importers' decreased demand for dollar and sterling drafts is making it impossible for exporters to negotiate export bills promptly. The control committee is now trying to improve the quotation of the peso to a point where importers will be willing to purchase drafts without raising it to a point which will materially increase the price of grains, the heavy exportation of which has been responsible for the recent generally improved situation. The financial situation in Rio de Janeiro is beginning to show improvement. Aiding this was a Government decree on Thursday of last week authorizing the Bank of Brazil to renounce partially, totally, or temporarily the monoploy it holds on foreign exchange operations. The Bank under the decree may authorize other banks to participate in exchange operations.

Argentina paper pesos closed on Friday at 24% for bankers' sight bills, against 23.33 on Friday of last week, and at $24\frac{1}{2}$ for cable transfers, against 23.40. Brazilian pilreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted $2\frac{1}{8}$, against $12\frac{1}{8}$. Peru, not quoted.

Exchange on the Far Eastern countries continues in an unsatisfactory course for reasons frequently touched upon here; the world-wide trade depression; waring factions and political unsettlements in Chipa; the floods and demoralized business conditions there; the abandonment of gold by Great Britain; the decline in silver prices, and more recently the Sino-Japanese difficulties and the Chinese boycott of pesetas on Sept. 26 and during October the issue Japanese goods and trade. The Chinese units have

been recently ruling steadier owing to the better prices of silver, but the Shanghai silver market is handicapped in its operations as European and American silver dealers are reluctant to ship metal owing to fear of the outcome of the Sino-Japanese dispute. Japanese yen are inclined to ease although under normal conditions seasonal conditions should favor the yen. The Bank of Japan advanced its rediscount rate on Wednesday from 5.84% to 6.57%. The lower rate had been in effect since Oct. 6. It is understood that the continued outflow of gold to the United States made the action neces-When the present gold movement began around Oct. 3, Japanese banks believed that a movement of Y. 70,000,000 gold at the most, would be necessary to correct the unbalanced situation. But the gold continues to come, and according to advices from Tokio, four more shipments of Y. 15,-000,000 each are being made, one of which arrived yesterday. These shipments will make a total of Y. 195,000,000 to be shipped and there is talk now of a total of Y. 260,000,000. On the basis of Y. 195,-000,000 which is known to have been engaged and shipped since Oct. 3, Japanese gold holdings now amount to approximately \$320,000,000. This is the second major gold movement which Japan has had since the country resumed the gold standard in January 1930. In that year a total of \$150,928,000 was exported to the United States, and there has been no offsetting import movement of any large proportions. Present gold holdings compare with

Closing quotations for yen checks yesterday were $48\ 15\ 16\ 049\ 2$, against $48\ 15\ 16\ 049$. Hong Kong closed at $26\ 8\ 026\ 11\ 16$, against $25\ 8\ 025\ 9\ 16$; Shanghai at $35\ 9\ 16\ 036\ 8$, against $32\ 2\ 032\ 8$; Manila at $49\ 8$, against $49\ 2$; Singapore at $47\ 8$, against $47\ 8$; Bombay at $28\ 8$, against $29\ 8$, and Calcutta at $28\ 8$, against $29\ 8$.

\$520,000,000 when gold payments were resumed,

or a net loss of approximately \$200,000,000.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 31 1931 TO NOV. 6 1931, INCLUSIVE.

Country and Monetary	Noon	Buying Ro	te for Cab in United	le Transfe d States M	rs in New oney.	York,
Unit.	Oct. 31.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6
EUROPE-	8	8	\$	8	8	\$
Austria, schilling	.138662	.139125		.139333	.139418	.138850
Belgium, belga	.139102	.138947		.139194	.139505	.139586
Bulgaria, lev	.007125	.007137		.007125	.007137	.007137
Czechoslovakia, krone	.029626	.029630		.029633	.029626	.029622
Denmark, krone	.217176	.215025		.214466	.214625	.215727
England, pound						-
DAOLITICAS	3.828375	3.752142		3.748250	3.747738	3.789750
Finland, markka	.020728	.020842		.020857	.020871	.020721
France, franc	.039291	.039252		.039334	.039319	.039298
Germany, reichsmark		.235668		.236427	.236963	.23679
Greece, drachma	.012381	.012889		.012870	.012898	.012880
Holland, guilder	.402978	.401895		.402900	.403697	.403531
Hungary, pengo	.174657	.174671		.174657	.174614	.174535
Italy, lira		.051154		.051691	.051690	.051704
Norway, krone	.214762	.212950		.212142	.212287	.213382
Poland, zloty	.111895	.111842		.111971	.111853	.111896
Portugal, escudo	.037212	.037000		.038000	.037000	.03692
Rumania, leu	.005967	.005960		.005977	.005062	.005970
Spain, peseta	.038994	.038440		.088133	.088080	.087922
Sweden, krona	.223375	.221384		.215857	.216737	.216752
Switzerland, franc	.194710	.194517		.195015	.105145	.195287
Yugoslavia, dinar	.017830	.017833	Holi-	.017850	.017837	.017879
Chtna-			day		100	
Chefoc tael	.332916	.332708		.340208	345833	.361875
Hankow tael	.325312	.326406		.332656	3400C0	.356406
Shanghai tael	.320357	.322410		.327767	338571	.352589
Tientsin tael	.334583	.335208		.342708	.348333	.36437/
Hong Kong dollar	.247678	.247857		.251285	.258750	.260892
Mexican dollar	.230625	.231562		.235312	.241875	.255937
Tientsin or Peiyang		000000				1
dollar	.232916	.238333		.242088	.247500	.263333
Yuan dollar	.230000	.231656		.235416	.240833	.256666
India, rupee	.287875	.283041		.282875	.282041	.282700
Japan, yen	.489890	.489187		.490640	.490343	.490468
Singapore (S.S.) dollar NORTH AMER.—		.445000		.437500	.432500	.438125
Canada, dollar	.898433	.897851		.901250	.900036	.903786
Cuba, peso	.999958	1.000000		.999937	.999906	.999875
Mexico, peso (silver) _	.374933	.374400		.378483	.389783	.392400
Newfoundland, dollar SOUTH AMER.—	.894000	.895312		.898500	.897250	.901000
	.531609	.540056		.561043	560200	EREFOR
Argentina, peso (gold)	.031009	.061550			.562323	.565531
Brazil, milreis		.120750		.061562	.061500	.016312
Chile, peso	.120750			.120750	.120750	.120750
Truguay, peso	.416000	.419500		.965700	.455000	.455000

The following table indicates the amount of bullion in the principal European banks:

		Nov. 5 1931		1	Nov. 6 1930	
Banks of-	Gold.	Stilver.	Total.	Gold.	Stiver.	Total.
	£	£	£	£	£	£
England	121,908,804		121,908,804	161,542,243		161,542,243
	517,185,812	d		406,456,079	(d)	406,456,079
Germany b		c994.600		101,521,350	994,600	102,515,950
Spain			111,134,000		28,101,000	127,149,000
Italy			58,895,000			57,221,000
Neth lands		2,476,000			2,034,000	37,493,000
Nat. Belg.		2,110,000	73,370,000			37,007,000
Switz'land			49,220,000			25,583,000
Sweden			11,858,000			
Denmark .			0 440 000			
Norway			6,560,000			8,134,000
Total week	1060364 316	24.737.600	1085101 916	954,974,672	31,129,600	986,104,272
		25,007,600	1092190 340	951,913,340	31,001,600	982,914,940

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,501,250. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

After the Washington Conversations—France and the Reparations Issue.

Beyond the formal statement issued on Oct. 25 by President Hoover and Premier Laval, no official announcement of the nature of the conversations which took place at Washington between the American and French representatives has yet been made. The statement itself was cast in studiously general terms. It declared that Mr. Hoover and M. Laval had "canvassed the economic situation in the world, the trends in international relations bearing upon it; problems of the forthcoming conference for limitation and reduction of armaments; the effect of the depression on payments under intergovernmental debts; the stabilization of international exchanges and other financial and economic subjects." A little more specific was the further declaration that "in so far as intergovernmental obligations are concerned, we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, as to the terms and conditions of which the two governments make all reservations," to which was added the statement that "the initiative in this matter should be taken at an early date by the European Powers principally concerned within the framework of the agreements existing prior to July 1 1931." The intention to "continue to study methods for the maintenance of stability in international exchanges" was also announced.

The obviously non-committal character of the communique led at once to the suspicion that Mr. Hoover and M. Laval, far from merely talking things over in a general way, had in fact reached some substantial agreements, the exact nature of which, however, they did not care to make public at that time. Washington correspondents who are usually well informed reported a general understanding that Mr. Hoover had expressed his willingness to reconsider the question of the war debts in case the German reparations payments were readjusted, that a reduction of European armaments would not be made a condition of American reconsideration of the debts, and that the United States might henceforth be "counted out" in the discussion of such European issues as the Polish corridor. A number of prominent French journalists who accompanied M. Laval on his visit expressed satisfaction with the results of the conference in a way to suggest, to any one familiar with the ways of French journalism, that they did not speak unadvisedly, while the cordial reception accorded to M. Laval on his arrival in France, together with the report that the congratulations offered were joined in by most of the political parties, went far to confirm the impression that whether the understanding reached at Washington did or did not take the form of definite commitments, the outcome of the conversations was highly gratifying to France.

What for some days was only shrewd conjecture has now taken on an air of certainty with the announcement that France is prepared to take up with Germany the question of reparations, with a view to lightening in some way the reparations load. The initiative, it appears, is to come from Germany, and France is to insist that reconsideration shall take place in accordance with the provisions of the Young Plan and The Hague agreements of Aug. 31 1929, and January 1930. The Young Plan, it will be remembered, provides that Germany may at any time, on 90 days' notice, postpone for not more than two years the conditional part of the reparations annuities. Upon the announcement of the postponement, the Bank for International Settlements is to convene a special advisory committee, made up of seven persons nominated by the governors of the Reichsbank and the central banks of England, France, Belgium, Italy and Japan and by a Federal Reserve Bank "or some other agreed American financial institution." None of these nominees is to be "officially connected with the banking institutions in question nor with the Government departments of their respective countries." These seven members may add to their number "not more than four additional members with the intent that special aspects, whether in finance, exchange, industry, etc., of the particular situation in question shall be represented." advisory committee is to have no power either to grant or to refuse a postponement. It is to examine, "in a purely consultative capacity," the reasons alleged for the postponement, and report to the Bank and the Governments concerned. "Its findings shall have no effective force unless confirmed and accepted by the Bank as trustee of the creditors, and if necessary by the Governments concerned."

Two questions in particular at once suggest themselves: first, the probable attitude of Germany towards a proposal to revise the reparations settlement by means of the machinery provided by the Young Plan for dealing with a proposed postponement, for two years, of the conditional annuities; and, second, the effect of either revision or postponement upon the policy of the United States regarding the war debts. In an extended review in the "Saturday Review of Literature" of Oct. 31 of Dr. Schacht's book "The End of Reparations," Thomas W. Lamont declares that while the German authorities "have for years been in a most difficult position with heavy political pressure from within and financial urgency from without," and "must frequently have been at their wits' end to know what was the wise course to pursue," it is nevertheless "obvious that their critics will really have sound ground for attack if the Government of the Reich fails to apply the savings resulting from President Hoover's debt holiday to the liquidation of German short-term obligations, both abroad and at home." Expressing further the opinion that, with a moratorium already existing, "it might seem preferable" that Germany should address itself to France in accordance with the Young Plan, "and the sooner the better," Mr. Lamont remarks that "there must be some figure of reparations payments that the Germans themselves should

be moved to propose; a figure not so unreasonably small as to deserve the contempt of the creditor Powers, not so large as to be beyond the assured capacity of the German people to pay." Dr. Schacht himself, in 1929, suggested an annuity of approximately a billion marks. "Perhaps," says Mr. Lamont, "something like that would be a correct figure—perhaps one much different. These are days when we must all be realists, and must appraise the actualities of Germany's present situation without being unduly prejudiced by attempts to assess the blame for it."

The reaction of Germany to Mr. Lamont's suggestion, as indicated by press reports during the past few days, is not altogether encouraging. A Berlin dispatch on Oct. 30 to the New York "Times" represented German official and political opinion as thinking that Mr. Lamont's figure of a billion marks' annuity was "inspired by an all too opulent optimism," while a dispatch from the same source on Monday indicated with some definiteness an intention on the part of the German Government to emphasize the importance of Germany's short-term indebtedness, and to propose a gradual liquidation of short-term credits, to the aggregate amount of \$1,700,000,000, in equal annuities spread over ten years. Germany, in other words, seems inclined to insist that it cannot manage both reparations and short-term debt, and to emphasize the superior claims of the latter on the ground that unless the general credit structure is strengthened and maintained, the entire economic life of the country will be imperiled. What Germany, apparently, desires is an inquiry which shall go into the whole question of Germany's capacity to pay anything to anybody —an inquiry obviously far beyond the situation contemplated by the moratorium provisions of the Young Plan, and involving much more than a consideration of the postponement of conditional reparations

The problem of how best to settle the reparations question is, as Mr. Lamont remarks toward the close of his review, "primarily one of European concern." Unhappily, however, the action which may be taken on German initiative and with French approval regarding reparations has a serious interest for the United States which the country cannot afford to lose sight of for a moment. In spite of repeated official declarations to the contrary, it is still insisted by propagandists, insidiously as well as openly, that reparations and war debts are inseparably connected, and that any reduction in reparations should be followed by at least an equal scaling down of the debts owed to America. It is greatly to be hoped that the report from Washington on Thursday that American opposition to a reduction of debts equivalent to any reductions of reparations was clearly made known to M. Laval, and that there is no prospect that Mr. Hoover would approve such reduction, is an accurate statement of Administration policy. We have never believed that the weight of American opinion favored any further financial contribution to the cost of the World War than the United States has already made, and the plea for cutting down the war debts due this country, in the event of a readjustment of reparations, on the ground that the two sets of payments cannot logically be separated, is only another way of expressing a willingness to see the United States pay for the war. Even if it could be

shown, as it has not and cannot be shown, that the payment of the debts is a serious burden to the debtor countries, or an adverse influence upon exchange, or a grave obstacle in the way of economic recovery in Europe, the present position of the United States Treasury should be enough to settle the question. With the deficit running at a rate which may bring it to not far from \$2,000,000,000 at the end of the present fiscal year, the United States cannot afford to forego any income to which it is lawfully and properly entitled.

The apparent disposition of France, heightened by M. Laval's visit, to receive in a friendly spirit any proposal regarding reparations that Germany may make, and to give it frank consideration even though it is complicated with the question of short-term credits, is a hopeful sign. The largest single cause of the economic depression in Europe is the disastrous attempt to saddle Germany with a reparations obligation greater than the country can carry and prosper, and any serious attempt to remedy that great injustice is to be welcomed. The trouble is with reparations, not with the war debts. The country will hope that the course which France may take in the matter will not turn out to have been conditioned by assurances of concessions on the part of the United States which the country would resent, and which would complicate relations between the Administration and the new Congress which is shortly to meet.

Convalescence.

There is a beautiful saying that men and peoples may well take to heart at this time, namely, "the best is yet to come!" Is it not always so? Through every trial and tribulation it is the light that leads. If, perchance, the way is hard, and the difficulties are not all overcome, still, the best is yet to come. For the best is the universal goal toward which man is ever striving, mounting. In our economic "depression" we may not, in all things, have quite reached the bottom, but we can see the good ground on the other side of the Slough of Despond. Why not, then, take heart and have hope? Do we not know that civilization is not doomed to perish? Do we not know, when we realize what we have come through, that the most of the worst is past? Why, then, continue to groan and grieve, to anticipate overwhelming calamity, to "borrow trouble" in advance?

Why do we know that civilization is not doomed to perish? Because man still has courage, energy, intelligence and faith. These have worked wonders in the past; they will do so in the future. No two panics or depressions are alike in all particulars. They cannot be. There is always a new time, place, environment, cause. Thinkers have analyzed every phase of the present situation. The cause is now pretty well known everywhere. War-engulfing a world, decimating peoples, disrupting and dissevering States, dislocating production, trade, creditfollowed by an aftermath of inflation inducing a specious prosperity, a blown bubble collapsing through over-extension.

Particulars need not be named. Careful and constant readers know them "by heart." The lessons are now apparent. There is no miracle that will turn stones into bread. There is no magic cure that can make the wearied world well in a month. Yet the first step toward convalescence is to know that

do. When we know that a false prosperity brought our illness to a crisis, we then know that the way to recovery is by avoidance. We must now bring about a real and normal prosperity. We must measure our production by our needs; we must live frugally, not ostentatiously-work, rather than speculate-borrow for uses, not for displays and extravagances-exert our will-power to overcome, and not slump into chronic despair.

Men point to our inexhaustible resources, our invincible energies—but relief lies in ourselves. Toilers of the sea do not sit moaning on the shore. Conductors of great industries do not wait for opportunities; they make them. Bankers do not refuse to make loans on good assets and good character simply because they are in trouble; they nourish assets and character by fresh loans well guarded. Railroads do not refuse transportation for the reason that charges are insufficient to make dividends; they add new equipments, provide more alluring services, try to fit their rates to the ability to pay, and carry on. Merchants sell goods cheaper that they may sell more. Wage earners accept reductions that factories may stay open and their earning time be extended.

Convalescence is apparent when men put the past behind them and look forward to the future with trust and confidence. Fear is always a coward. Faith is always brave. If we have all these vaunted resources and energies, then the fault of the present is largely in ourselves. Some say that foreign trade is broken and impossible. There are new lines crying to us for service in all parts of the world. Domestic trade is stunted, because of lack of credit, and because of overproduction. But it is only along the old lines. Credit is abundant, money is cheap and plentiful; only we do not use them in a free way to invite custom. We are in the dumps—because we will not look on the bright side.

It is high time to right about face. There is nothing more sure to make us failures than thinking Advertising is a good tonic, but courage to believe and to do is a better. Millions of men are unemployed, but work can be made, in some way, even though it bring no wages. When men find their own work in their own way the wail over unemployment will cease. Keep busy yourself, and others will find work for you to do. Do not precipitate a fall in securities and wages by dumping your services and bonds on a shrinking market.

But, you say, all this is mere talk, while men "willing to work" for wages, pay they must have to keep themselves and families, can find no such work to do, and are starving! Society is a huge, complicated machine of production, trade and finance, and it is not running in a proper way. Hence these multiform methods for relief ranging from national, State, city, and voluntary wealth appropriations to the dole and work and wage insurances by law. Talk will not fill an empty stomach. "Making work," personally, is no panacea for enforced idleness. Collectively we are doing the best we can. In the quicksands of "depression" we are sinking the more we struggle! Alas, we always round up our cogitation in this manner. Is it true? No, it is not; and we know it is not. The mills of the gods are grinding slowly but surely. It may be in some instances, because of machinery and other temporary unrelated causes. We are, as a people, working "part time," we have been sick. We cannot recuperate until we but no one of our industries, as a whole, is shut down—farms, factories, schools, all the social functions that employ men, are in existence.

We are aware of our plethora of credit, money and commodities, not evenly distributed, but in visible evidence. And we are by plan, precept and philosophy, doing our best to overcome, from the top, our difficulties. But at the bottom, where we personally live, day by day, we are pulling long faces, predicting dire calamities upon the whole human race and ourselves in particular. We need a mental cure. We have been ill but we are recovering. We do indeed, as some one suggests, need to laugh a little more. Our convalescence is held back by the poisons of hypochondria.

With all this foundation and background of inherent power we can at once take up our bed and walk if we only think so. This is the point. There is among us a contagion of defeatism. The air we breathe is miasmatic with despair. The conversations over the back-yard fence, in the street, are disgruntled and deadening. "When do you think these hard times will end?" "I don't know; more banks are failing, unemployment is rising; maybe Congress will do something. The President is trying to settle foreign affairs. I don't know; it looks dark to me." And it always will look dark to the blind! We dislike the word "psychological," but thought does transfer itself to others, even without speech. We are breathing all the time the fog that rises from the minds that are filled with forebodings. We are destroying our own return to health by living in an atmosphere of doubt.

How long, pray, does it take to readjust our failure to perceive that prosperity is never perpetual? How much remains of the physical destruction of the war? Can we not now see clearly that oppressive tariffs, high taxes, dislocated foreign trade, can only be removed by "public opinion"? Yet we create none by coddling our disabilities. Perhaps (there has been time enough) the "depression" is really over and we do not know it. Great executives like Atterbury and Schwab see already the silver lining of the cloud. But the spenders who now feel the want of funds wasted, and the speculators who lost in gambling what they had, will not have it so.

We daresay that if men everywhere would say: "It is over, the tide has turned; we are on the upgrade," convalescence would be surprisingly rapid, and the fact would soon appear. Every doctor fears the mourner at the sick bed who tells the doleful tales of woe. Again, if we have all the latent elements of at least normal prosperity, why not be of good cheer? Secretly, we do know that other countries are in a worse state than ours. But they, too, have recourse to the same optimism. And despite all reasoning it often works. Tell a man 10 times a day, "You don't look well, John; be careful," and he will soon take to his bed. Tell him, "You look fine, John; never saw you look better," and he feels a thrill of good health and his heart is happy.

Well, but there are the insuperable obstacles of interferences, governmental and other, with business! These cannot be cleared away in a day or a month. No; leap the hurdles, and go on. There never was a tariff that business did not overcome. There never was a dearth of trade, domestic or foreign, that the pushing genius of men did not rejuvenate. There never was a depression that did not wend its way down to death. It is time to shout and halloo, not mope in the corner.

The late Mr. Edison indicated a belief in the unlimited powers of the human mind. Will Irwin has retold lately the story of his famous reportorial feat in New York City of the distant earthquake and fire in San Francisco when, for days and nights, he wrote incessantly without fatigue in what to him later seemed an exalted mood. We are not for a moment arguing that thought can change physical states of being, though there may be something in it. We do contend that once our own people, and every people, reaches a conviction that this "depression" is overit will be over! So that we have within us a latent power to change the aspect of affairs by seeing the "good in everything." We have learned our lesson. We know what the trouble was, and is. It remains for us to take up our former tasks with vim and zest. Once in the full swing of productive commercial and financial life, we will renew our initiative and enterprise, there will be no time for lamentations, and we will wonder that we could have been so downhearted.

A Definition of Leisure.

In the November Harpers, Floyd H. Allport, professor of social and political psychology at Syracuse University, contributes the leading article entitled: "This Coming Era of Leisure-will it be worth having?" It is a searching study and ought to give our statesmen pause as they attempt to satisfy the seeming demands of an enforced leisure now conspicuously upon us. We quote from a summary by contrast near the close of the article: "Here, then, are the two ideals of leisure. The biological method, familiar to us in the past, is slow, humble, effortful, and compliant with nature rather than ascendant over it. The technological program, proposed for the future, is heroic and imperious toward nature. The one prospect offers the immediate enjoyments of nature; the other the pleasures fabricated by the machine. The one invites us to a participation in the creation of beauty; the other pours upon our senses a flood of variegated, though sometimes beautiful sensations. The one encourages reflection and knowledge for its own sake; the other standardizes intellectual training for practical ends. gives us science, the other technology."

"We mingle, upon the one hand, with whole personalities living in face-to-face communities; while upon the other we are immersed in powerful, impersonal organizations and meet our fellows only in those segmental relationships into which specialization has divided life. In biological leisure sport has meant the development of the body through the movement of its parts; the sport of the machine age means the movement of the body as a whole through space. The one values the acquisition of the strength and skill of our bodies, the other the power and intricacy of our machinery. Biological leisure develops interests bound up with the satisfaction of organic needs, a leisure integrated with life. Technological leisure tends toward external pleasures detached from life as biologically conceived. one way has led successive generations of men from infancy to their estate as learning and thinking creatures, and has given a zest to those vital activities for which we are organically endowed. The other forsakes this struggle for adaptation and leads us into an environment where human nature has little chance of showing itself as anything different from a mechanical pattern of events. The one method has developed individuals, the other machines. The one plan, though commonplace, is tried and sure; the other, abounding in high adventure, assumes our ability to become more than men, and stakes the whole security of mankind upon that one magnificent but perilous wager."

The proofs of these generalizations are amply offered in the body of the article. It ought to be read in its entirety. We indulge in one further short quotation: "The goal of the elimination of labor, or the separation of it from the so-called higher activities, is, as a working philosophy, fundamentally wrong. Its fallacy lies in the ignoring of human nature and the assumption that, by sheer inventive genius, man can rise to heights in which he will be more than man, or at least different from man. In conquering nature about us we are on the verge of denying human nature." We have, at the moment, a supreme object lesson in the much talked of "training for leisure." In the light of the article from which we have just quoted, what is society doing? One may say that this form of leisure is uncalled and unwanted. It is leisure nevertheless. Not every man now out of employment, is forced to go from place to place asking for work. Some, at least, have put away something for the rainy day. Others are wellto-do, and can survive the ordeal of unemployment. Which is society doing, how is it interpreting the

In the first place is there any visible diminution in the use of machinery? It does not appear so, on improvements that are called into being, ahead of time, there seems to be about the same use of machinery. If a trench is to be dug the machine is on the job. Perhaps this is not a fair question. Few are asking that machines be dispensed with. In all the intricate mazes of our technological life, light, heat and power have become such fixtures that even in extremity we cannot do without their machinery. Will we ever do so? The tempo of society will not admit of the delay that would ensue in the daily satisfaction of our needs, and luxuries. We are veritable slaves of this wide and varied complex.

Emergency may not be a fit time. Men now need work for bread. They are not in the mood for experiment in the aesthetics of work for work's sake. This is true. But with the dawning of "good times" will the great employer, Society, hold back the introduction and use of new labor-saving inventions? There is no indication of it, and here is where the idea of rush and fashion in life takes root against all the theories of economists. Society is not willing to forego its own exploitation that there be more work for those who need work. It talks of the new inventions to meet the new needs and the wider distribution of employment. The lesson lies in the constitution of society.

There must be first a slowing-down process. Are we ready to do this? Take road building. How far, far ahead of former imaginings, we need not say needs, we are in this item. The automobile came and conquered. State and nation responded, Are we not ten years ahead by the use of machinery? Has anyone been bold enough to say that all this work should be done by hand? Has there been any considerable demand that the new work now provided should be done by man not machine?

The writer of this article questions the use of the new leisure if we had it. He shows clearly that technology does not demand sacrifice. He contrasts

the natural life of the pioneers with the artificial life of our advancement. To train others in the use of leisure we must train ourselves. Coming back to the present crisis—is there anywhere serious thought of the lessen emergency teaches? Are we, as a society and civilization, willing to forego the conveniences, delights and comforts expected to inure from the massive "works" now projected? Are we not urging them on by huge credit devices because we expect to reap the benefits?

Some years before this "depression" distorted our whole tenor of life a priest in Europe suggested a "vacation" in the creation and use of machinery. The thought was met with disdain. And to-day there is no such thought tolerated. But if we look ahead at the prosperous times coming, must we not conclude, as far as technology is concerned, that every man in the six or seven millions now unemployed will then be out of a job. There is no use longer in the self-satisfaction of saying new machines will need new men. We must look somewhere else for relief.

The unemployment relief committee has just issued a ten-point report on plans and suggestions. There are few words, if any, looking to the right use of leisure. Naturally and advisedly the whole interest is to find or make work for every man who now has none. If successfully carried out in entirety these plans and suggestions would put more men at work than are ever normally at work. Strike an average in industry and work, and the boosting of to-day, if successful, will carry them above normal; and at the expense of normal methods, why contemplate an ethical or spiritual use of leisure under these circumstances? Work, and more work, is the cry. We do not object to this—we only note the lack of thought of leisure.

All these things bear out the contention of the article—that the leisure demanded for the working man may not be worth having if it is merely that bought by the increase of machinery and not by the employment of all normal faculties. Plans based on the chaotic conditions of an abnormal emergency cannot be applied to the times of normality. We are in danger of riding rough-shod over all our slow-growing safeguards (as, for instance the suspension of legal protections to property-owners in the effort to hurry on "public improvements") and we are actually setting up impossible work—demands for future times of orderly calm.

A sacrificial spread in employment may be beneficial now, but unless the sought-for prosperity will gradually take up all the slack, we will have plenty of unwanted leisure on our hands. There seems no other way to make this leisure profitable to the many-sided evolving man than to change the entire outlook of society. A leisure in which to do more work of the same kind (synonomous with "work for overtime") is neither desirable in itself nor beneficial to man or society. The most important question of to-day is to turn this leisure into rightful and enabling self-improvement. If this be so then the struggle is not for more work tending more machines, but more work for the muscles and minds at simpler and more helpful inspiring tasks.

Leisure is not akin to laziness. Industry as well as the worker does need to relax. We drop suddenly from an over-stimulated prosperity into a two-year (safer) depression, and six or seven millions out of one hundred and twenty millions are "out of work."

Does the number warrant a precipitate revolution of all production, transportation and use? Who tells us how many are normally idle? Are we contemplating any relaxation, any improved leisure, in the future? The very upswing of temporary "madework" will carry us beyond where we were before. Then, if a "set-back" should come, the problem will be larger, more incisive. True leisure requires definition.

Investors Protected Wage Earners Who Now May Reciprocate.

Since the climax of post-war prosperity in 1929 and during the inevitable recession from the boom year, investors have been the shock absorbers for the rank and file of workers. Capital and labor are supposed theoretically to work harmoniously together for their mutual advantage, each being dependent upon the other for their rewards for efforts. In times of prosperity there is little to disturb these harmonious relations, pay envelopes and dividends being distributed with great regularity. But adversity has always proved a great test of sincerity.

During the last two years investors and wage earners have gradually witnessed gross and net earnings of the great corporations dwindle, the decreases often being continuous from month to month. Investors have seen their incomes from stocks cut in two, and in many instances fade away entirely. This loss to the investor has been equivalent to a reduction in wages for the workers, and when the income from dividends ceases altogether it spells unemployment for capital exactly as a missing pay envelope marks unemployment for the wage worker.

For a long time the investor has been the buffer who has stood between the wage earner and depression. After making every possible sacrifice managers of industries have continued factory operations when the net income was little more than the sum required to keep the corporations solvent. To accomplish this it has in some cases been necessary to curtail the force of workers in order to effect economy and in other instances affairs came to such a pass that it has been obligatory to reduce wages.

The wage worker who has been forced into idleness or is compelled to sacrifice a portion of his wages, possibly by shorter hours of work, in order to remain upon the payroll, is in a position very like that of a stockholder whose dividends are first curtailed and then omitted altogether. Men who have been dependent upon pay envelopes to provide a living for themselves and their dependents may now realize that they are in a position which is largely shared by the employers whose capital made possible the construction of factories and their operation.

When the depression came the investors bravely met the changed conditions and diligently tried to manufacturers (26.5%).

avert all trouble. They submitted to the passing of dividends, which meant that their capital, often acquired through self-denial, added not a penny to supply their daily needs. Many aged persons are in this class; men and women who invested their savings in the country's industries in order that they might spend their remaining days in comfort when they became too old to toil.

At length conditions have come to a point where the wage earners and those who supply the capital essential to every industry must come to an understanding. The investor whose capital is employed and now may be tied up without affording any compensation, naturally turns to his associate, the wage earner, and asks his co-operation in an effort to put industry and business again upon a sound footing which will provide funds for the pay envelopes and for dividends alike.

No one understands this situation better than the labor leaders. If they will take a fair attitude towards employers and lend their aid towards a resumption of good times, they may accomplish not only much to aid the wage earners whom they directly represent, but will benefit the investors upon whom the wage earners are directly dependent and will be doing their full share to benefit their country at a time when their help is needed quite as much as it may be in times of national danger.

Heads of the railroads and the captains of industry are men of long experience whose purpose in welldoing at such times as the present will not be questioned. It is a time for harmony and full cooperation.

Moody's Investors Service Reports Nine Month Net o, 403 Companies Off 37.5%—Drop of 45.1% for 174 Industrials-Third Quarter Shows Poorer Comparison With 1930 Than Second-Steel, Machinesf Automobiles Among Hardest Hit.

Aggregate net earnings of the first 174 large industrial corporations to report for the first nine months of 1931 show a decrease of 45.1% from the corresponding period of last year, according to a compilation issued to-day by Moody's Investors' Service. For 403 companies, including railroads and utilities, the decline amounted to 37.5%. It is also stated that earnings reports which have thus far been issued indicate that the percentage decrease from 1930 was in general much larger in the third quarter than in the preceding three months, the analysis states. Earnings of 157 industrials, which dropped 38.9% in the second quarter from the 1930 figure, fell 53.7% in the September quarter. A few groups, including 10 chemicals and five cigar companies, proved exceptions and recorded smaller third-quarter decreases.

Individual industrial groups showing large percentage declines for the nine-month period, Moody's finds, include 15 steel companies, with a composite decrease of 95.3%; 10 chemicals (25%), six machinery companies (58.1%), four electrical equipment (46.9%), and 12 automobile and truck

The New Capital Flotations During the Month of October and for the Ten Months Since the First of January.

There is very little to be said regarding the new capital | investment houses took cognizance of the fact, and accordissues brought out during the month of October since virtually no new financing of consequence was done during the month. With world finances so deeply disturbed by the action of Great Britain in suspending gold payments and so many other countries obliged to take the same step and with nearly all the countries of the world engaged during October in withdrawing gold from our Reserve banks for export or for earmarking, the time was not favorable for the negotiation of new securities of any kind and bond and kind were offered inasmuch as it is so plainly evident under

ingly refrained from attempts to float new securities. grand total of the new issues brought out aggregated no more than \$44,891,675 which is by far the smallest total for any month since we have began compiling the figures, which was back in 1919.

The offerings, too, were light or completely absent in all the different classes of obligations, which contribute to our totals. It is needless to say that no foreign issues of any present conditions that flotations of that kind were wholly out of the question, but the situation was no different in the case of domestic issues; at best only a very thin market for these could have been found. The grand total of new obligations brought out, which as already stated, amounted to no more than \$44,891,675 was made up entirely of corporate obligations for \$17,890,800, plus \$15,000,875 of municipal bonds and a \$12,000,000 issue of Federal Intermediate Credit Bank debentures. At \$44,891,675 the total of the new issues of all kinds compares with \$445,125,-642 in October 1930 and with \$880,890,425 in October 1929, which indicates very clearly the extent of the shrinkage which has occurred.

The fact that the new issues of State and Municipal obligations should foot up no more than \$15,000,875 will no doubt attract more attention than anything else. Ordinarily the total of the municipal bond awards will run between \$100,-000,000 and \$200,000,000 a month, only rarely falling below \$100,000,000, and the fact that the amount for the past month should have reached only a little over \$15,000,000 is hence more than ordinarily significant. Of course municipal obligations could scarcely be expected to escape from the effects of the general loss of confidence in which the security market generally has been involved for so long. The fact is however that until lately they actually did escape. Until about the 1st of August municipal bonds were in high favor and met with ready sale when other classes of securities were often virtually unsalable. Then, however, the situation changed, and lately the municipal bond market has been becoming more and more unsatisfactory. The change began before the momentous act of Great Britain on Sept. 21 in suspending gold payments. The municipal total always comprises a large number of small issues running in the case of the minor municipalities as little as \$100,000 and even as small as \$25,000 or \$50,000, though the contributions of the larger municipalities run into the millions.

As shown in our review of the municipal bond sales for the month of October in our State and City department on a subsequent page, quite a number of municipalities actually tested the market with offerings of new securities, and met with no success. A table which we have prepared shows that 86 different municipalities offered bond issues during the month and failed to dispose of them, the total amount involved being \$29,590,600. No doubt municipal bonds have been put out much too freely during the period since the panic in the autumn of 1929 and especially during the calendar year 1930 and the first six months of 1931, but now at last a check has come. Another point should also not be overlooked, namely that municipal bonds come directly in competition with U.S. Government obligations. The aggregate of these latter is now being rapidly increased and promises to increase still further for quite some time to come, owing to the growing budget deficit of the U.S. Government which is now running at the rate of \$1,000,000,000 to \$2,000,-000,000 a year. It is time for the U.S. Treasury at Washington to begin to arrange for the balancing of the budget.

Proceeding now with our analysis of the meagre amount of financing done by corporations we note that industrial and miscellaneous corporations led in volume with \$15,890,800 or about 89% of the corporate total of \$17,890,800. This amount compares with \$74,184,400 put out in September. Public Utility flotations during October totaled only \$2,000,000 as against \$42,080,000 for September. There were no railroad offerings during October.

Total corporate offerings of all kinds during October were, as already stated \$17,890,800. Of this amount long-term bonds and notes, comprised \$13,785,000; short-term bonds and notes amounted to \$500,000, while stock issues aggregated \$3,605,800. The portion of the month's financing raised for refunding was only \$500,000, or about 2.7%. In September the refunding portion of the corporate offerings was \$19,883,000 or about 11%. In August the refunding portion of the corporate offerings was \$5,800,000 or about 11%. In July the amount raised for refunding was \$40,-864,000, or over 26%. In June the amount raised was \$121,575,000, or more than 48%. In May it was \$81,-230,000, or over 32%; in April it was \$189,206,500, or about 41%; in March it was \$132,199,200, or about 32%; in February the amount was \$13,975,000 or about 16% of the total, and in January it was \$180,858,000, or somewhat over 31% of the month's total. In October of last year the amount for refunding was \$62,646,877 or about 29% of the total. There were no large refunding issues brought out in October.

The total of \$500,000 raised for refunding in October comprised \$500,000 new short-term to refund existing short-term.

As already said, there were no foreign offerings of any kind during October.

The largest piece of domestic corporate financing during October was the placing of an \$8,000,000 1st mortgage $4\frac{1}{2}\%$ loan of 1946 of the Cunard Bldg. (N. Y. City) with the Prudential Insurance Co. This was the only issue of any size announced during the month.

Included in the month's financing was an offering of \$12,000,000 Federal Intermediate Credit Bank $3\frac{1}{2}\%$ debentures dated Oct. 15 1931 and due in 3, 6, 9, and 12 months at price on application.

Marking a departure from the practice of many months past, we observe that none of the October offerings contained convertible features, nor carried rights to acquire stock on a basis of one kind or another.

NEW FIXED TRUSTS OFFERED DURING OCTOBER 1931.

Offerings of fixed trusts have no place in a compilation of new capital issues and moreover no information is forthcoming regarding their sales, but as a matter of record we indicate in the following those that were offered during October.

Corporate Trust Shares, (distributive type), series AA, offered by American Depositor Corp., N. Y., at market.

Corporate Trust Shares, (accumulative type), series AA, offered by American Depositor Corp., N. Y., at market.

North American Trust Shares, (maximum distributive type), series o 1956, offered by Distributors Group, Inc., at market.

North American Trust Shares, (maximum cumulative type), series of 1955, offered by Distributors Group, Inc., at market.

Trustee Standard Utility Shares, (accumulative type), offered by Dwelly, Pierce & Co., New Yerk.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as Farm Loan issues, for October and for the 10 months ended with October:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

MONTH OF OCTOBER-	New Capital.	Refunding.	Total.
Corporate Domestic	8	\$. \$
Long-term bonds and notes	13,785,000		13,785,000
	10,100,000	500,000	500,000
Short-term	1,650,000		1,650,000
Preferred stocks			
Common stocks	1,955,800		1,955,800
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other Foreign—			
Long-term bonds and notes			
Short-termPreferred stocks			
Freierred stocks			
Common stocks			
Total corporate	17,390,800	500,000	17,890,800
Canadian Government			
Other foreign Government			
Farm Loan Issues	12,000,000		12,000,000
Municipal States, Cities, &c	14,556,213	444,662	15,000,875
United States Possessions			
Omited States Possessions	******		
Grand total	43,947,013	944,662	44,891,675
TEN MONTHS ENDED OCT. 31-	8	s	8
Corporate-			
Domestic-	1		
Long-term bonds an notes.	907,397,600	660 841 200	1,568,238,800
Short-term	277,585,750	88,399,500	365,985,250
Preferred stocks	115,599,667	31,850,000	147,449,667
Common stocks	132,958,556	01,000,000	132,958,556
Canadian—	102,000,000		102,000,000
Long-term bonds and notes	140,000,000		140,000,000
Short-term			,000,000
Preferred stocks			
Common stocks			
Other Foreign—			
Long-term bonds and notes	72,800,000		72,800,000
Short-term		5,000,000	
Preferred stocks			
Common stocks			
Common stocks			*******
Total corporate	1 646 341 573	786 090 700	2,432,432,273
Canadian Government	40,922,000	9,500,000	
Other Foreign Government.		0,000,000	00,122,000
Form Loon Lauren	56 600 0001	51,000,000	107,600,000
Farm Loan Issues Municipal, States, Cities, &c	1 133 000 700	21 367 362	1,155,367,161
United States Possessions	795,000	21,007,002	795,000
Grand total	2.878.658.372	867.958.062	3,746,616,434

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1931 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we give complete details of the new capital flotations during October, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the half year can be found in the monthly articles for those months, these articles appearing usually on the first or second Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS.

MONTH OF OCTOBER.		1931.	11		1930.	=		1929.	_		1928.			1927.	
Corporate	New Capital. Refunding.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
ă	S	49	8		800		50	•	•	•		*	60	60	**
Short term bonds and notes.	13,780,000	2000 000	13,785,000	85,473,695	16,074,905		927	4,924,000	229,271,000	192,187,000		•	324,508,550	70,134,150	394,642,700
Preferred stocks	1.650.000	000,000	1 650,000	11,710,900	8,000,000		048	97 470 000	175,419,005	144 488 800		150,155,	20,670,000	30,700,000	105,370,000
	1,955,800		1,955,800	9,911,897	513.972	10,425,869	293.375.102	694.000	294.069.102	214.122.663	20.483.765	234.606	23,297,913	000,111,000	23, 297, 913
Canadian-										200		1			200000000000000000000000000000000000000
Long term bonds and notes.	6 E E E E E			23,994,500	7,851,000	31,845,500	41,450,000	-	41,450,000	9,400,000	1 1 1 1	9,400,000	30,607,500	26,392,500	57,000,000
Short term	1 1 1 1 1 1	2 2 4 4 8 8 1 1	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					******				21 21 21 21			
Freierred stocks	1 1 1 1 1 1						******		*******	2,500,000		2,500,000	10 10 10 10 10 10 10 10 10 10 10 10 10 1		1 1 1 1 1
Common stocks	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		9 9 9 5 6	1 1 1 1 1 1							4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		1,980,000	1 2 2 2 2 3 B	1.980,000
Other foreign															
Long term bonds and notes.		* * * * * * * * * * * * * * * * * * * *					5,000,000	-	2,000,000	28,200,000	6,900,000	35,100,000	89,000,000		89,000,000
Short term	1 1 E E E E E E E E E E E E E E E E E E					1	1000		10000				2,500,000	1 1 1 1	2,500,000
Preferred stocks		9 9 9 9 9 9 9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1			1,525,000		1,525,000	100000	*****	10	40		11
Common stocks							152,500		152,500	6,420,000	*******	6,420,000	4,727,500		4,727,500
Total corporate	17,390,800	200,000	17,890,800	151,148,292	62,646,877	213,795,169	724,166,097	33,088,000	757.254.097	603.473.463	55.130.765	658.604.228	574.879.763	159.700.850	734.580.613
Canadian Government		1 1 1 1 1 1		75,794,000		75,794,000	1,000,000	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,000,000	5.080.250		5.080,250	4.500,000	17.000.000	21.500.000
Other Foreign Covernment	100		100000000000000000000000000000000000000				3,500,000		3,500,000	36,750,000		36,750,000	125,622,500		
Farm Loan Issues	12,000,000	8 8 8 8	12,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1	1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	750.000	,	750,000	31,775,000		31.775.000
Municipal, States, Cities, &c	14,556,213	444,662	15,000,875	150,570,922	4,965,551	155,536,473	117,592,453	1,143,875	118,736,328	98.561,055	672.400	99,233,455	117,265,739	1,255,525	118,521,264
United States Possessions	1 1 1 1 1 1				1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400,000		400,000				2,475,000		2,475,000
Grand Total	43,947,013	944,662	44,891,675	377,513,214	67,612,428	67,612,428 445,125,642	846,658,550	34,231,875	880,890,425	744,614,768	55,803,165	800,417,933	856,518,002	177,956,3751,	034,474,377

		1931.			1930.			1929.			1928.			1927.	
MONTH OF OCTOBER.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes-	59	99	09	50	60	69	60	60	8	*		69	66	99	00
Railroads	0000000		00000000	5,000,000	10 951 000	5,000,000	54,220,000	000 100 1	54,220,000	45,830,000	1000	45,830,000	32,549,500	000 100	32,549,500
Iron etool coal conner &c	2,000,000		2,000,000	9 000 000	4 000 000	6,109,100	000,200,000	4,324,000	000,470,000	6,410,500	2,200,000	13,870,000	2010, 207, 241	061,026,10	230,080,000
Fourthment manufacturers	1 I			000,000,00	200,000,1	000,000,0				000,011,0	000,801,	19,000,000	000,000		000,000
Motors and accessories	1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1										300,000		300,000
Other industrial and manufacturing	160,000		160,000	20,350,000		20,350,000	16,750,000	1	16,750,000	9,325,000	4,000,000	13,325,000	36,703,700	2,777,000	39,480,700
Oil	0 10 10 000		0 102 000	23,500,000		23,500,000	102,000,000	-	102,000,000	100	10	000 ,000 ,00	42,000,000	000	42,000,000
Land, buildings, &c.	000,021,8	4 4 1 1 1 1 1	9,129,000	0,000,000	-	0,035,000	19,279,000		19,275,000	29,814,000	5,050,000	04,804,000	000,188,00	3,134,000	006,180,86
Chimping	6 8 6 1 1 1 1	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				5 000 000		5 000 000				1 300 000		1 300 000
Inv trusta trading holding &c.				3.500.000		3.500.000	200,000,0		000,000,0	-		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.500.000	8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	6.500.000
Miscellaneous	2,500,000	1 1 1 1 1 1 1	2,500,000	4,725,095	3,574,905	8,300,000	13,000,000		13,000,000	36.637.500	662.500	37,300,000	119,097,540	9,227,460	128,325,000
Total	13.785.000	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	13.785.000	109.468.195	23.925.905	133,394,100	270.797.000	4.924.000	275.721.000	229 787 000	19 059 000	248,839,000	444.116.050	96.526.650	540.642.700
Short Term Bonds and Notes-										2001	000100101				
Railroads		1 0 1 1 1 1			10	10	10				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11	10	10	10
Public utilities				000 000	30,000,000	30,000,000	1,000,000		1,000,000,1	2,110,000	10,000,000	12,110,000	17,900,000	30,700,000	48,600,000
	1 1 1 1 1 1 1 1 1			15,000,000		15,000,000									
Rquipment manufacturers.											-		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Other industrial and manufacturing	8 1			1.500 000	-	1,500,000	100,000		100 000	-	-		3.750.000		3.750.000
Oil			1 0 0	193,000	57.000	250,000			200,000		-				2000000
Land, buildings, &c.		200,000	200,000	1,870,000	150,000	2,020,000	2,667,500		2,667,500	4.045.000		4,045,000	3,560,000	-	3,560,000
Rubber						-								1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Jan holding		1 1 1 1 1			-		1000		1000						
Inv. trusts, trading, noiding, &c				1 405 000		1 405 000	1,000,000		000,000,1	-	-	-	000 000 0		000 000 6
Miscellaneous		100000	1 1 1 1 1 1 1 1 1	000.684,1		1,493,000	000,000,0		000,000,0				2,900,000		2,300,000
Total		200,000	200,000	20,028,000	30,207,000	20,265,000	10,367,500		10,367,500	6,155,000	10,000,000	16,155,000	28,170,000	30,700,000	28,870,000
Stocks-							3 000 000		2 000 000						
Dublic utilities		5 5 6 5 6 6 6 7 6 8 6 9 6	1 6	14.019.347	513 979	14 533 319	34.679.878	1.200.000	35,870,878	192 510 950	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	193 510 850	32.636.100		32.636.100
Tron steel coal copper &c		1		100000000000000000000000000000000000000	101010	20100017	3.654.960	20010001	3.654.960	3 438 134	2 516 900	6.955.034	2000000		
ē	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			-	9 9 9	-				100,000	200000000	1	100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10
Motors and accessories	000 000 0		000 000 6	1 755 050	1	020	1,114,245	000	1,114,245	7,401,792	6,097,865	13,499,657	4,995,000	000 474 00	4,995,000
Other inquistrial and manufacturing	2,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,000,000	4,000,000	8 000 000	19,000,000	7 670 560	000,180	7,670,560	25,012,60	006,280,7	176,206,00	007,100,10	007:11:00	000'110'10
Land buildings &c			-	85,000	2010010	85,000	1,780,000		1.780.000	16,717,500		16,717,500	11,077,350		11,077,350
		-					34,730,000	25,270,000	000,000,09	17,200,000	7,500,000	24,700,000			
Shipping the distance holding for	040 800	-	940.800	1	1	-	77 637 816	-	27 697 016	000 101 000		000 105 000	6 440 000	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 440 000
B.	665,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	665,000	1,762,500		1,762,500	202.836.730	1,000,000	203.836.730	51.857.760	1.271.500	53,129,260	15,577,500		15,577,500
Total	3,605,800	-	3.605,800	21,622,097	8,513,972	30,136,069	443,001,597	28,164,000	471,165,597	367.531.463	26.078.765	393,610,228	102,593,713	32,474,200	135,067,913
Total-				000 000		000 000 4	000 000 22		-			000 000 27	00 2 00 200		00 540 500
Railroads	2.000.000		2.000.000	57,777,447	46.864.972	104,642,419	96, 231, 878	6.124.000	109 355 878	107 200 850		909,590,000	199,803,910	112.028.190	311.832.100
Iron steel coal copper &c				17,000,000	4,000,000	21.000.000	3.654.960	200	3.654.960	9.848.634	10.656.400	20,505,034	200,000		500,000
	A B B B B B B B B B B B B B B B B B B B	1 1 1 1	-						1			10000	000 400 4	-	100
Other industrial and manufacturing	2.160.000		2.160.000	23,605,250		23.605.250	92,738,408	694.000	03 432 408	7,401,792	11,692,500	80.227.927	72.321.463	35,251,200	107.572.663
Oil	10	1000	100	27,693,000	8,057,000	35,750,000	109,679,560		109,679,560	100,00	-	100	42,000,000	100	42,000,000
Land, buildings, &c.	9,125,000	200,000	9,625,000	8,590,000	150,000	8,740,000	23,722,500	95 970 000	23,722,500	80,576,500	5,050,000	85,626,500	70,534,850	3,194,000	73,728,850
Shipping	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						5.000.000	00000000000	5.000.000	11,200,000	000,000,1	200000	1,300,000		1.300.000
Inv. trusts, trading, holding, &c	940,800		940,800	3,500,000	9 574 005	3,500,000	78,637,816	000,000	78,637,816	88,195,000	1000	88,195,000	12,940,000	000 000	12,940,000
one	3,100,000	100000	0,100,000	1,302,030	5,574,900	006, 766,11	721,450,750	1,000,000	222,436,730	88,495,260	1,934,000	90,429,200	137,035,040	9,221,400	140,502,500
Total corporate securities	17,390,800	200,000	17,890,800	151,148,292	62,646,8771	213,795,169	724,166,0971	33,088,000	757,254,097	603,473,463	55,130,765	658,604,228	574,879,7631	159,700,850	734,580,613

TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS. SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE

. =								-										F		•
	Total.	5.578.373.200 259.045.500 772.142.325 592.767,520	240.586.000 2.000.000 1.000.000 1.980.000		5.849.052.670 113.066.000 673.778.300 179.125.000 1.297.029.358	8,119,969,328		Total.	682.468,500 1,491,622,500 96,425,000 11,155,000	443,895,700 308,400,000 493,002,000	60,585,000 446,630,500	17.650,000	19.775.000 50.220.000	125,000 3,000,000 59,647,000	172,205,187 599,351,836 6,019,250	36.913.790 266.622.490 16.812.500 40.994.850	2,701,675 75,304,478 161,046,914 ,377,972,970	872,323,687 ,208,484,336 104,744,250	93.163.790 730.293.190 375.412.500 567.735.350	5.710.000 138.804.478 667.324.414 .849.052.670
1927.	Refunding.	72,625,200 72,625,200 152,880,300 68,946,100	47,992,500	18.787.000	1,450,525,060 45,969,000 39,500,000 92,800,000 27,978,625	1,656,772,685	1927.	Refunding.	329,557,510 530,197,090 16,160,000	81,857,800 54,540,600 33,815,000	47,396,460	650,000	4.950.000 12.350.000	2.000.000	84,036,700	65,177,650 1,964,300 100,000	23,678,250	414,244,210 630,075,790 16,160,000	151,985,450 68,854,900 35,581,000	73.074.710 73.074.710 .450.525.060 5
	. 6	186.420.300 619.262.028 523.821.420	192.593.500 2.000.000 1.000.000 1.980.000	323,788,000 46,500,000 10,083,125	4.398,527,610 67,097,000 634,278,300 86,325,000 1,269,050,733	45 6,463,196,643		New Capital.	352.910.990 961.425.410 80.265.000 111.155.000	362,037,900 253,859,400 459,187,000	5,166,000 60,500,000 399,234,040	17,000,000 64,500,800	1,200,000 4,400,000 14,825,000 37,850,000	125.000 3,000.000 57,647,000	88.168.487 552.482.336 6.019.250	36,913,790 201,444,840 14,848,200 40,894,850	75,304,478 137,368,664 1,156,146,570	458,079,477 1,578,408,546 88,584,250 12,355,000	93,033,790 578,307,740 306,557,600 532,154,350	5.291,000 138,804,478 594,249,704 4,398,527,610
	S S	212.653.600 1.061.879.246 1.297.717.116	169,172,000 50,500,000 8,613,400	476.070.000 10.000.000 14.030.000 45.764.250	0.9	77.846,145,645 FOR FIVE VE		Total.	368 1,313 160	362,141,000 59,500,000 584,352,050 1,300,000	402	29.500,000 105,532,000	4.950.000 7.292.000 17.200.000	1.600.000	191,552,350 845,472,081 81,534,895	1.920.000 51.886.759 481.702.965 10.126.180 77.819.283	37,630,375 8,325,855 315,086,412 376,446,857		62,636,759 851,135,965 86,826,180 892,125,933	8.325.855 400.086.412 803.746.857 ,048 ,019.462
1928.	Refunding.	48.373.800 48.373.800 242.585.300 206.847,145	68,792,000	53,018,500	1,618,045,645 3,000,000 100,538,413 33,409,609	754,993,66	1928.	Refunding.	206.691,500 541,059.800 69,108,800 780,000	31.747,000 89,670,000	1,012,000	17,000,000	2,488,100 10,694,200	7,441,000	139,954,700 153,828,598 20,716,900	35,006,567 76,583,540 1,346,000	8,542,400 2,964,500 36,489,240 475,432,445	363,646,200 710,888,398 2 89,825,700	36,536,567 190,263,940 42,441,200 92,457,500 8,549,400	3.976.500 79.467.240 .618.045,645
	New Capital.	1,729,190,950 164,279,800 819,293,946 1,090,869,971	100,380,000 24,500,000 8,613,400	423,051,500 10,000,000 14,030,000 45,764,250	4,429,973,817 33,920,250 519,581,587 40,850,000 1,060,664,824	432 6.091,151,978 T		New Capitas.	161.718.500 772.106.000 91.793.200 5.816.000	250,948,700 27,753,000 494,682,050	82,388,000 359,097,000		4.803,900 6.505,800	1,600,000	51,597,650 691,643,483 60,817,995	1,920,000 16,880,192 405,119,425 10,126,180 76,473,283	29,087,975 8,325,855 312,121,912 339,957,617	225.816.150 1,553.281,483 153.011,195 7,736,000	26,100,192 660,872,025 44,384,980 599,668,433	8.325.855 396.109.912 724.279.617 429.973.817
-	Total.	2.259.681.600 197.660.200 1.672.199.801 4.754.071.796	10,400,000 18,163,900	163.260.000 12.050.000 103.837.200 32.408.847	344	675.432		Total.	537,261,000 847,988,500 126,700,000 1,850,000	238,378,000 186,400,000 317,954,100	14,100,000 116,250,000 290,460,000	6.860.000 81,140.000	500,000 13,250,000 2,000,000	1,000,000	74,107,700 74,107,700 ,336,352,569 499,710,080	568,947 86,143,407 948,622,233 151,294,292 112,923,330	114,233,534 23,178,000 094,406,788 1149,540,664 591,081,544	618,228,700 265,481,069 632,910,080 2,418,947	86,793,407 200,250,233 339,694,292 495,217,630	37.278.000 211.656.788 474.120.664 479.283.344
1929.	Refunding.	43.937.500 177.681.540 574.267.302		2,000,000	1,288,528,319	1.307,977,380	29.	Refunding.	181,413,760 257,284,000 3,186,500	2,075,000 15,416,000 3,929,000	6,000,000	5.360.000 41.313.717		1,916,500	205,306,590 351,020,200	5,511,852 90,923,220 58,666,080 408,500	27-19	186,773,760 503,904,307 359,986,700	5,511,852 92,998,220 74,082,080 4,337,500	28,528,3199
	New Capital.	1.494,518.261 4.179,804,494	255,550,000 10,400,000 18,163,900	161.260.000 1.617.283 103.837.200 32.408.847	8,190, 55,025 29,612,000 68,250,000 1,044,686,027	9,335,698,052 UNITED ST		New Capital.	355,847,240 590,704,500 123,513,500 1,850,000 150,000	236.303.000 170.984.000 314.025.100 1.000.000	8,100,000 116,250,000 277,555,000	1,500,000 39,826,283 720,000	13,250,000 2,000,000	1,000,000	74,107,700 1,131,045,979 148,689,880	80,631,555 80,631,555 857,699,013 92,628,212 112,514,830	23,178,000 2,092,906,788 11,136,198,264 5,839,132,702	431,454,940 1,761,576,762 272,923,380 2,418,947	81,281,555 107,252,013 265,612,212 490,880,130 80,663,534	$\begin{array}{c} 31.278.000 \\ 31.278.000 \\ .210.156.788 \\ .445.956.764 \\ .190.755.025 \hline{1} \end{array}$
	Total.	514,755,650 417,588,230 1,019,169,540	243,483,500 5,700,000 13,000,000 16,516,340	177.992.000 31,000,000	5,143,780,770 131,744,000 472,386,000 45,500,000 1,211,857,702	7,014,943,472		Total.	924,131,000 1,403,677,600 27,500,000 9,040,000	255,456,910 173,000,000 131,230,500 30,000,000	10,000,000 78,750,000 73,205,000	14,500,000 238,100,000 48,000,000	12,000,000 10,100,000 7,705,000 7,500,000	18,900,000 41,000,000 18,245,000	66,055,600 717,923,664 133,351,675	4,723,962 200,583,815 94,323,463 16,405,000	0779	.004.686.600 .359,701,264 .208.851,675 .21.040,000	14,823,962 546,745,725 274,823,463 200,041,150 48,900,000	10,000,000 232,737,079 221,429,852 143,780,770
1930.	Refunding.	95.220.000 9.350.000 13.829.722	45,851,000	8,977,000	517.870.877 7.158.000 60.080.000 47.192.188	2,407 632,301,065 7,014 CORPORATE ISSUES		Refunding.	222,662,750 133,613,500 4,000,000	27,355,000 6,950,000 70,000	4,819,905	2.500,000 52.878,000 5.000,000	17,350,000 657,000	15,000,000	13,426,222	1.371,500	382,000	225,162,750 199,917,722 9,000,000	46,076,500 15,607,000 905,000	6,201,905
	New Captini.	419,535,650 408,238,230 1,005,339,818	197,632,500 5,700,000 13,000,000 16,516,340	169,015,000 31,000,000 10,060,000	4.625.909.893 124.586.000 412.306.000 45.500.000 1.164.665.514	,382,64 NEW		New Capital.	701,468,250 1,270,064,100 23,500,000 9,040,000	228,101,910 166,050,000 131,160,500 30,000,000	10,000,000 78,750,000 68,385,095	12,000,000 185,222,000 43,000,000	12,000,000 10,100,000 73,355,000 6,843,000	3,900,000	66,055,600 704,497,442 133,351,675	4,723,962 199,212,315 86,323,463 16,405,000	112,987,079 129,597,852 1,453,154,388	779,523,850 2,159,783,542 199,851,675 21,040,000	14,823,962 500,669,225 259,216,463 199,136,150	10,000,000 232,737,079 215,227,947 1,625,909,893
	Tor	365,985,250 147,449,667 132,958,556	140,000,000		2,432,432,273 50,422,000 107,600,000 1,155,367,161	23,746,616,434 6 GROUPING OF		Total.	456,430,000 982,900,500 109,002,300 12,934,000	89,062,000 2,000,000 109,080,000	17,980,000	47,500,000 223,025,000 4,000,000	55,035,000 10,440,000	20,100,000	228,278,511 3,390,000	20,552,872 3,452,500 1,466,500	4,084,550 19,183,290 280,408,223	503,930,000 ,434,204,011 116,392,300 12,934,000	164,649,872 15,892,500 120,931,750	1,650,000 4,584,550 57,263,290 432,432,273
1931.	Sail	88,399,500		5,000,000	786,090,700 9,500,000 51,000,000 21,367,362	AND	931.	Refunding.	154,282,700 490,632,000 6,062,500	5,950,000	2,694,000	12.530,000 41,077,500 3.101,000	33,500,000	200,000	31,050,000	800,000	31,850,000	166,812,700 562,759,500 9,163,500	40,250,000 791,000 3,120,000	2.694,000 786,090,700 2
	New Capital.	277,585,750 115,599,667 132,958,550	140,000,000	72,800,000	1,646,341,573 40,922,000 56,600,000 1,133,999,799	CHARACTER		New Capital.	302.147,300 492,268,500 102,939,800 12,934,000	83.112.000 2,000,000 107,860,000	15,286,000	34,970,000 181,947,500 899,000	21,535,000 9,649,000 8,485,250	20,100,000	197,228,511	19,752,872 3,452,500 1,466,500	4,084,550 19,183,290 248,558,223	337,117,300 871,444,511 107,228,800 12,934,000	124,399,872 15,101,500 117,811,750	1,650,000 4,084,550 54,569,290 1,646,341,573
ED OCT. 31	ds and notes	ks.	ds and notes.	ds and notes.	ent vernment		10 TOO G	and Notes	per, &curers	manufacturing	holding, &c.	and Notes—	urersnanufacturing	olding, &c.	er, &c	Sanufacturing	olding, &c.	ir, &c.	anufacturing	olding, &c
ONTHS EN	prate- nestic- ong term bon	hort term referred stoc ommon stock	ong term bon hort term referred stoc ommon stock	ong term bon hort term referred stoc	Total corpor dian Governa er foreign Go Loan issues.	nd Total	ONTHEFUN	g Term Bonda	utilities coal, cop nent manufact	industrial and buildings, &c.	usts, trading, laneous	ds. utilities eel, coal, copr	nent manufact and accessori ndustrial and puildings. &c.	ng usts, trading, h aneous	ds utilities eel, coal, copp	and accessorie andustrial and I	ig ists, trading, h aneous tal	ds utilities eel, coal, coppe eent manufactu	and accessorie ndustrial and n mildings, &c.	usts, trading, h aneous tal corporate se
10 MC	200	S C P N	-NEO-) 	Canad Oth Farm Munic	Gra	1	Lon	Railros Public Iron, s Equipt Motors	Other Oil Land, Rubber	Shippii Inv. tr Miscell To	Shor Railron Public Iron, st	Equips Motors Other 1	Rubber Shippin Inv. tri Miscell	Stoc Railroa Public Iron, st	Motors Other is Oil	Shippin Inv. tru Miscella To	Railros Public Iron, st Equipm	Motors Other is Oil Land, b	Shippin Inv. tra Miscell To

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1931.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yteld About.	Company and Issue, and by Whom Offered.
8	Public Utilities—		%	
1,000,000	General corporate purposes	94	5.40	Cumberland County Power & Light Co. 1st Mtge. 5s, 1959 Offered by Chase Harris Forber Corp.; A. C. Allyn & Co., Inc., and Hill, Joiner & Co., Inc.
	General corporate purposes	100	6.00	Mohawk Valley Co. Debenture 6s, 2031. Offered by Associated Gas & Electric Securities Co., Inc., New York.
2,000,000 160,000	Other Industrial & Mfg.— Finance const. of grain elevator	100	6.00	Burrus Panhandle Elevators, Inc., (Amarillo, Tex.) 1st Mtge. 6s, 1942. Offered by Mercantile Securities Corp., Dallas, Texas.
	Land, Buildings, &c.— Real estate mortgage Finance construction of building	100	8.00	Cunard Bldg. (N. Y. City) 1st Mtge. 4½% loan 1946. Placed privately with Prudential Insur. Co National Bank of Topeka Bldg. (Topeka, Kan.) 1st Mtge. 5s, 1947. Offered by Prudential Investment Co., Topeka, Kansas.
625,000	Real estate mortgage		5.00	29-39 West 90th Street (N. Y. City) Gtd. Mortgage Certificates Jan. 20 1937. Offered by Lawyer Mortgage Co., New York.
9,125,000 500,000 2,000,000	Miscellaneous— Provide funds for loan purposes Addn'l working capital	100 150 b	6.00	Fulton Industrial Securities Corp. 6% Profit Sharing Certificates "D," 1951. Offered by co. National Industrial Loan Corp. (Conn.) Deb. 7s "A," 1957. Offered by Fellx Auerbach Co., N.Y.
2,500,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
500,000	Land, Buildings, &c.— Refunding	100	7.00	Subway Terminal Corp. 3-Year 7% Notes, Oct. 1 1934. Offered by James R. Martin & Co., Los Ang.

STOCKS.

Par or No.of Shares.	Purpose of Issue.	(a) Amount Involved.	Price To Yie per Share. About	
	Other Industrial & Mfg.— Retire obligations————————————————————————————————————	1,500,000 500,000		Gannett Co., Inc., 6% Cum. Pret. Offered by company. Radial Hydrocarbon Processes, Inc. Com. Stock. Offered by Maury-Henry & Co. Inc.
•470,400 sh	Inv.Trusts,Trad'g,Hold'g, &c. Provide funds for inv. purposes.	2,000,000 940,800		Chain & General Equities, Inc. Com. Stock. Offered by company to stockholders, underwritten.
150,000	Miscellaneous— Retire debt; working capital	1	1 sh. pref. & 1 sh	Summe Products, Inc., 7% Cum. Pref. Stock. Offered by Allen E. Lonston & Co. Kansas City. Mo.
1,500 shs	Retire debt; working capital	165,000		
500,000	Additional capital	500,000		Transportation Indemnity Co. of N. Y. Cap. Stock. Offered by company to stock holders; underwritten.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yteld About.		Offered by.	
12,000,000	Federal Intermediate Credit Bank 3½% Debs., dated Oct. 15 1931 and due in 3, 6, 9 and 12 months (provide funds for loan	1	%			e or communications
	purposes)		on applic'n.	Chas. R. Dunn. Fiscal Agent.		

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Five shares of common stock accompanies each \$100 of debentures.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 6 1931.

Colder weather, some increase in the demand for clothing and a continued rise in prices of silver, grain and other commodities were outstanding features of the trade of the United States this week. There was a very sharp rise in silver, attended with very large transactions. The rise in grain heartens the Western world and the great jump in silver this week of $4\frac{1}{2}$ to $4\frac{3}{4}$ c. here is a big help to China and India. If the high price of silver is maintained it will help not only the Far East, but also the nations of the West. The Far East can buy more freely and the West will enjoy a larger foreign market for its goods. The two factors, grain and silver, may do much, it is believed, by many to usher in better times. Keen watchers in Europe stress the rise in grain.

There is a more optimistic note in the country. The farmers are of course delighted with the great rise in grain. They can buy more. And now November, with its lower temperatures, is expected to show a still greater improvement in the retail trade. If the retail business of the country gets started it can easily communicate a greater degree of activity to jobbing and ultimately to wholesale trade in a hundred ramifications of the country's business. There was a little better business in wool, and significantly enough even the leather markets show more strength. The shoe industry is more active, as holiday orders begin to be received. In this line of business the sales are about as large as they were a year ago. There is a small increase in car loadings. In the latest week it amounts to only about 1% over the total of the previous week. But it may mean a reversing of the engines, and an outlook for better times.

Holiday business is beginning to show itself. Prospects for the steel business are once more declared to be better. A slight actual increase in steel sales is reported. The automobile industry remains sluggish. Petroleum outlook seems more promising; the output is under control and prices are firm. Building is not at all active. Coal is in better demand. Business is being conducted for the time being, however, on chastened lines. Big profits are not expected. The business community would be glad of moderate ones or at any rate considerably less than it expected in 1929. Of course, September and October have passed under the The hot weather in those months cost the country a good deal of trade. At the present time, moreover, collections are still slow in all parts of the country. The best showing is made in the East, but it is nothing to boast of. As the case stands, the clothing trade is doing the best as the result of the cold weather. The sales show a gratifying increase in coats, men's suits, sweaters and underwear. A few cities, it is pointed out, have still felt the effects to some extent of continued mild weather. But November, as a rule, has opened at about normal temperatures and within 24 hours there have been snow storms in the upper part of New York State. In this city it has been very cold to-day with the feel of snow in the air and killing frost predicted.

Cotton has advanced some half a dozen points net in spite of larger hedge selling and more or less liquidation on the eve of the government report to be issued on the 9th inst. It is believed to be almost certain that the report will show a larger estimate of the crop and its figure of last month. Some of the estimates of late have been around 16,600,000 to 16,750,000 bales. In any case, they have all been

larger by considerable than those of a month ago. Meanwhile, moreover, the co-operative associations are steady sellers. It is estimated that within a week they have sold some 100,000 bales of futures. They are supposed to be changing futures into spot cotton. Possibly the Farm Board's operation in futures may culminate in December. The big rise in silver has naturally helped Manchester and its business in cloths is good. Here cotton goods have been quiet.

Lumber is selling somewhat better. The glass trade at Pittsburgh, while much smaller than that of a year ago, is better than it was. Chattanooga reports stove factories and enameling plants making a good showing. Gasoline prices are higher, with refined stocks below the normal size. Boston wool prices have been firmer, with a better business. On the other hand, Philadelphia reports wool quiet. Hides here have advanced 61 to 110 points, with a larger business as the leather trade awakens with the advent of something that looks like winter. There was a good demand for millinery and women's winter dresses. Pittsburgh reports a somewhat better business in novelties and jewelry. Rochester reports are to the effect that men's clothing manufacturers are awaiting spring orders with no activity as yet as regards this sort of business.

Wheat has advanced between 7c. and 8c. under the stimulus of something like an old-fashioned bull speculation in which operators of world-wide reputation have taken part. The Chicago gossip is that the outside public is beginning to take the market away even from the professionals. To-day a good setback was due and it did occur in the early business. But later in the day the price snapped upward under new outside buying some 31/2c., regardless of the fact that some of the news was bearish. But silver continued to rise, Japan was buying Australian wheat, the Sino-Japanese war could not be wholly ignored, and later when offerings suddenly fell off excited covering ran into stop orders. Bad reports from Kansas stimulated the buying. Russia, for the time being at any rate, is no longer a menace to North American wheat markets. It is selling much less wheat, if indeed any at all. That, of course, means much. Corn has advanced nearly 7c. net under the inspiration of the big rise in wheat. To-day it rallied 23/4 to 3½c. from the early low. This is an illustration of the strong undercurrent of bullish sentiment in all the grain markets. Rye has advanced 7c. this week under the encouragement of buying by Germany and other parts of Europe. Oats have advanced, though less markedly. Provisions are up. Lard advanced some 40 to 50 points, with receipts of hogs at the West much smaller than those of a year ago. Coffee advanced some 20 to 40 points, with talk of a scheme to burn the whole of the Brazilian government's interior stocks. Coffee, too, like most commodities, seems to have been short. Spot Rio and Santos have been scarce and very firm. Sugar was unchanged to 2 points higher after moderate transactions, and no striking features. Refined sugar has declined to 4.50c. due, it is understood, to the competition of Western beet sugar, which is said to be selling here at 4.47c. Rubber advanced 25 to 30 points, partly owing to the rise in other commodities and persistent talk to the effect that, after all, Holland may agree to some scheme of restriction of output. The rise in other commodities has also affected rubber. Cocoa has advanced about 50 points, with large trading. Silk is up 9 points.

Lumber orders were 1% above the cut during the week ended Oct. 24, it is indicated in reports from 816 leading hardwood and softwood mills to the National Lumber Manufacturers Association. No rise in the production level was indicated, the combined cut of these mills being given as 168,218,000 feet for the week. Shipments were reported 7% below that figure. A week earlier 831 mills reported orders equal to the cut, 177,536,000 feet for these mills, and shipments 9% above that figure.

The stock market advanced on Oct. 31 in irregular fashion, but in a sense, it was overshadowed by wheat, which had risen in a month nearly 20 cents. Grain markets were the cynosure under the spell of big buying, attributed largely to big professional operators in Wall Street and Chicago with Russia out of the export markets, and a widening vista of American sales to Europe, with foreign crops smaller than those of last year. Some Wall Street stock market buying was diverted to wheat. Bonds were noticeably stronger, with activity in United States Government bonds. In stocks, the transactions were some 800,000 shares and the closing higher with oil stock giving support. Sterling de-

clined on sales of gold. On the 4th inst., prices advanced 1 to 4 points, with wheat up 4c. from the early low. Grain blazed the trail upward. Stocks followed. Commodities, it is believed in some quarters, will lead the way to higher prices, including those for stocks. Wheat has advanced some 50% from the low point in October. The rise in the last month is estimated to have added about \$430,000,000, or 34.6%, to the value of the grain still in farmers' hands. Rising silver is believed to account partly for the rise in commodities generally, including grain, cotton, sugar, coffee, cocoa, rubber, &c. In cocoa, the advance in a month has been 25% and on the 4th inst. reached 25 to 55 points. The price of silver on the 4th inst. advanced a quarter of a cent here to 31 1/4c., the highest price this year since last March. The record high was $37\frac{1}{2}$ in November 1919. Talk is heard from time to time of doing something to rehabilitate silver on the ground that it would cause a marked increase in the trade with the Far East. Banking interests are watching the rise of silver with keen attention as one of the significant signs of the time. On the 4th inst., it took concrete shape in an advance in silver stocks, led by Anaconda and Kennecott. As is well known, most copper companies have an output of silver. American Smelting rose 23/8 and International Silver 11/2. But the greatest advances, as a rule, were in United States Steel, 21/8; American Telephone, 23/8; American Tobacco, 31/2; J. I. Case, 21/4; Ward Baking preferred, 9 and American Can, 11/8. Brokers' loans fell off for the week \$248,139,000; the total now is approximately \$800,000,000, against \$2,556,000,000 a year ago. General Motors declared the regular dividend on the common, seemingly an augury of better times in the auto industry. Domestic bonds on the 4th inst. were active and a point or more higher. Saner ideas of the value of domestic bonds as investments began to percolate into the minds of the investing public. United States Government issues more than regained the previous day's decline. Foreign bonds were firmer, with a better political outlook in Europe and a larger gold supply there. Slowly but surely the world is heading toward universal peace.

On the 5th inst. stocks were slightly or more than slightly lower in sharp contrast with an upward leap in bonds that attracted general attention. Wheat advanced 23/4c. in the new activity in commodity markets which is a godsend to stock exchange houses which have members on all the commodity exchanges. The trading at the Stock Exchange was only slightly larger than 1,500,000 shares, but of bonds, it ran up to \$12,670,000 making \$25,370,000 in two days against \$9,160,000 for the one day, Nov. 5 1930 and \$18,-672,000 two years ago. On Nov. 5 this year foreign bonds advanced 1 to 15 points including $3\frac{3}{8}$ to $4\frac{1}{4}$ on German Government 51/2s and 7s, 21/2 to 6 points on Argentine Government, 4 to 10 on Uruguayan and 4 on Colombian with Bolivian unchanged to 33/4 points up. City of Heidelberg 71/2s, 15 points. United States Government issues in the main acted well.

To-day stocks were irregular for a time and then rose 1 to 5 points stimulated by a sharp rally in wheat, a good upturn in cotton and great activity in silver at rising prices. Moreover the bill rate was lower. The stock of gold in this country has increased this week \$24,000,000. Gold exports have latterly slackened. General business feels to some extent the spur of seasonable weather. The transactions in stocks to-day were 2,275,012 shares. London was steady. Paris rallied. Bonds were active here with sales up to \$14,300,000 and prices higher with money easy. United States Government bonds led the way upward followed by the better class of bonds including railroad issues, utilities and Argentines. London cabled that the upswing of wheat prices in the United States was regarded in several European capitals as presaging the return of prosperity.

Manchester cabled on Oct. 2 that a healthy demand for cotton textiles was evident, but firmness of sellers was restricting actual trade last week and that actual operations barely equalled those of the previous week. Difficulties in meeting required deliveries were said to be pending and the prevailing tendency of prices was upward. Electric power production increased for the week ended Oct. 31, according to the National Electric Light Association, and amounted to 1,651,792,000 kwh., against 1,646,531,000 in the preceding week and 1,741,295,000 in the same week last year. Advices from the South say the movement to hold back 7,000,000 bales of the present crop is meeting with great success and banks report that they are already financing more than half of the amount to be cared for under the

agreement of Oct. 10 with the Federal Farm Board and

the co-operative associations. Lawrence, Mass., wired Nov. 4 that the possibility of a poll this week of textile workers looking to an ending of the strike appeared remote. At North Andover, Mass., 200

workers in the M. T. Stevens mill returned on the 4th inst., having voted to end the strike of four weeks. The wage cut of 10% is accepted. Some 750 employees of the Monomac Mill seem likely to accept a reduction. At Webster, Mass., the Slater Woolen Co. announced that a 10% cut for its 700 employees would be effective Monday. A similar decrease will also be in effect Monday at the Saundersville and Fiskdale plants of the Southbridge Finishing Co. Providence, R. I., reported that four months' net profit from operation under receivership of the Manville-Jenckes Co. was announced by receivers of the organization to have been \$257,484.97. At Dracutt, Mass., the strike at the Merrimack Woolen Mills, one of the units of the M. T. Stevens & Sons Co. of North Andover, appears to have petered out. Agent, Edwin F. Morrison and the 300 workers idle as a result of the strike would return to their labors if he had work for them. Atlanta, Ga., reported that the Southern business outlook has been brightened by reports of industrial resumption, construction activity and a general improved

trend of conditions.

Of late it has grown colder here and in other parts of this country. On the 5th inst. it was 41 to 54 degrees here, Boston had 40 to 56, Chicago 40 to 50, Cincinnati 34 to 60, Cleveland 38 to 50, Denver 36 to 60, Detroit 36 to 48, Kansas City 44 to 58, Milwaukee 40 to 46, Minneapolis 36 to 44, Montreal 32 to 46, New Orleans 62 to 80, Oklahoma City 44 to 70, Philadelphia 44 to 58, Portland, Me., 36 to 52, Portland, Ore., 48 to 62, Salt Lake City 44 to 68, San Francisco 52 to 72, Seattle 53 to 56, Spokane 36 to 56, St. Louis 44 to 60, Winnipeg 28 to 42. Albany wired, Nov. 5, that winter made itself felt in up-State New York and from the peaks of the Adirondacks to the hills of the southern tier counties there were reports of snow, sleet storms and raw winds. Gloversville and Plattsburg had light falls of snow, and also Lockport, Oneonta, Glens Falls, Elmira and Oneida. To-day the temperatures here were 39 to 48, and the forecast was for fair and cold weather, with killing frost to-night and rising temperatures on Saturday, and fair and warmer Sunday. Overnight Chicago had 34 to 50 degrees, Cincinnati 32 to 60, Cleveland 36 to 50, Detroit 32 to 48, Milwaukee 34 to 46, Kansas City 36 to 58 and St. Paul 28 to 46.

Bank of America N.A. Finds Several Dev lopments During Past Few Weeks Tending to Improve Business Sentiment.

Several constructive developments during the past several weeks have combined to lighten somewhat the pessimism that has been overhanging the business world, the Bank of America N. A. reports in its monthly review of business conditions. While no fundamental change has taken place in underlying conditions, there has been, "The Review" declares, a moderate improvement in the general average of security prices, as well as in quotations for certain commodities, and a greater degree of stability in both. "The completion of plans for the Bank Credit Corp. and the prospect that it will shortly begin to operate throughout the country has had a reassuring influence and has served to create a more cheerful sentiment," the bank continues in enumerating the favorable factors in the situation. It further states:

"The recent conversations between Premier Laval and President Hoover, as well as the pronouncements of a number of authorities closely in touch with international conditions have given rise to the hope that some satisfactory solution will shortly be found for the problem of war debt settle-

"The refusal of the Inter-State Commerce Commission to grant a flat rate increase to the railroads has been regarded favorably, for the most part, by the general public, since it is hoped that it will eventually lead to reductions in operating costs. The proposal to limit rate increases to certain special lines, it is felt, is less apt to react unfavorably upon business at present than a flat increase.

"In Great Britain the return to power of the National Government, headed by Premier MacDonald, as a result of the recent election, is regarded as a constructive development. This support of the Government's policy of retrenchment, it is felt, holds great promise for the return of that country to financial stability. This would appear to be of sufficient importance to offset very largely the possible ill effects to world trade of a radical increase in the British tariff."

The bank finds encouragement in the decline of \$24,000,000 in the amount of money in circulation, shown in the combined statement of the Federal Reserve banks for the week ended Oct. 28. This decline, it is hoped, indicates a return to the normal channels of part of the idle funds which are believed to have been hoarded.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting, in its Nov. 1 "Monthly Review," its indexes of business activity, the Federal Reserve Bank of New York, said:

Average daily car loadings of merchandise and miscellaneous freight, which usually reflect fairly well changes in the general business situation, increased markedly in the first week of October but declined somewhat in the next two weeks. For the completed these weeks of October this bank's adjusted index averaged slightly above the level of September.

September indexes of the distribution of goods and of general business activity again indicated a downward movement. Car loadings of merchandise and miscellaneous freight failed by a considerable margin to show the usual seasonal increase, and gains of less than usual proportions occurred also in car loadings of bulk freight, in foreign trade and department store sales, and in bank debits outside of New York City. In addition, life insurance sales declined more than seasonally, new corporations formed showed a marked reduction, and business failures increased.

(Adjusted for seasonal variations and usual year-to-year growth).

, p. 201	Sept. 1930.	July 1931.	Aug. 1931.	Sept. 1931.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	86	75	72	67
Car loadings, other	81	69	64	62
Exports	82	64	58r	56p
Imports	92	80	747	72p
Waterways traffic n	85n	64n	58n	56n
Wholesale trade r	927	977	89r	85r
Distribution to Consumer—		120	111	-
Department store sales, 2nd District	93	90	89	85
Chain grocery sales	94	94	91	88
Other chain store sales 7	927	877	90r	867
Mail order house sales r	907	927	837	
Advertising	87	76	74	74
Gasoline consumption n	98%	86n	85n	
Passenger automobile registrations n	662	53n	482	
General Business Activity—	00%	00%	2010	411
Bank debits, outside of New York City	92	82	81	79
Bank debits, New York City r	86r	72r	677	777
Velocity of bank deposits, outside of N. Y. City	100	88	86	85
Velocity of bank deposits, New York City.	118	80	77	84
Postal receints	93	89	90	88
Postal receipts Shares sold on N. Y. Stock Exchange	153	104	76	141
Life insurance paid for	91	85	81	82
Electric power	93	87	83p	-
Employment in the United States	85	77	76	74
Business failures	113	100	104	108
Building contracts.	72	58	49	56
New corporations formed in N. Y. State	98	96	95	86
Real estate transfers	58	52	52	00
General price level *	167	149	149	147
Composite index of wages *	225	213	214	213
Cost of living *	164	148	148	148
Cost of fiving	104	148	149	140

p Preliminary. r Revised. n New series. *1913 average-100.

Building Holiday Fails of Support-Proposed Three-Year Stoppage Held Impractical in Replies to Trade Questionnaire—Plan Called Too Drastic-Contractors Say New York Is Fully Built in Only Certain Types of Construction.

Emphasizing the difficulties standing in the way of a practical application of the proposed three-year building holiday, contractors, building supply men and allied trade interests here have expressed opposition to the plan in replies to a questionnaire sent out by Allen E. Beals through the Dow Service "Daily Building Reports." This was noted in the New York "Times" of Nov. 2, from which the following is also taken:

Firms engaged in the transportation of building supplies and some leaders in the organized labor movement also said they were against the proposed moratorium.

The questionnaire was sent out during the middle of last week, and early replies indicated an almost general belief that New York City is fully built in certain types of construction, but is not so overbuilt as to require anything like a three-year stoppage, Mr. Beals said.

The five questions were:

- 1. Do you believe New York City has erected more buildings than it can
- What, in your opinion, would be the effect of such a holiday on material prices when the three-year holiday expired?
 Do you remember such a proposal ever having been made?

- 4. How many firms in your line do you believe could survive such a 5. Can you conceive of a situation where building material, appliance
- and equipment manufacturers would attempt to serve contracting builders without the dealer, jobber, or distributor-as such a holiday might lead to if retailers and distributors could not survive such a period of distress?

In an analysis of the replies received thus far Mr. Beals said:

"In response to Question 2, it is the consensus of opinion so far expressed that the effect of such a holiday on material prices would unquestionably be much the same as was created by the building moratorium which occurred following the war, which resulted in the highest level of building material prices and consequent construction costs ever recorded.
"In response to Question 3: The only recent occasion when

restriction was placed upon building was contained in the famous Circular 21 issued by Edwin B. Parker, Priorities Commissioner, and approved by Bernard M. Baruch, Chairman of the War Industries Board, placing a ban on construction work throughout the country and promulgated on Sept. 3 1918. It was followed on Sept. 10 by a memorandum indicating that that 1918. It was followed on sept. To by a memorandum indicating that the rule applied only to projected buildings and not to those already begun—and was finally withdrawn by Circular 59 of the priority division of the War Industry Board on Nov. 21 1918.

"The sudden raising of the ban on building after a restriction on building construction of only a little more than one year (counting the full time in which the United States joined in the war) developed such a stampede for building materials, appliances and equipment that the cost of construction soared to heretofore unknown levels-which were maintained at a price plateau until 1926, and it is only in this year, 1931, that these building material costs have reverted to anything approaching pre-war

"The replies coming in to Question 4 indicate that while no doubt a large number of concerns would survive such a moratorium, the condition under which their employees would be called upon to serve would be deplorable in the extreme. Many of these companies are carrying employees through the depression now because they have rendered past services and the employers are attempting to hold them in a position of some kind though they are not all needed.

"The general belief expressed is that a three-year moratorium on building would be impossible of accomplishment, impractical, and would achieve no good results whatever. It is conceded that a lessening in the building program must be expected until such time as the present readjustment can be completed, 'but a moratorium on building in any borough, or all,' to quote one letter, 'would unquestionably have a devastating effect on general prosperity in Greater New York—and because New York City would be thus affected the effect upon many other industries outside of those directly

allied to building construction would be adverse in the extreme.'
"The replies to Question 5 show that manufacturers, distributors and dealers alike agree that such a program would be utterly impossible of accomplishment. The delivery of materials and supplies on building operaunder traffic rules and regulations is to-day a highly organized business in itself and no manufacturer could hope to render that service by any system of automobile or trucking from factory to job site and maintain e schedule the building material dealers maintain to-day. One reply to this question points out that if the contractor could get along without the services as rendered by retail dealers, the merchant material men would all have been out of business long before this."

United States Department of Labor's Survey of Build ing Operations in United States-Decrease in September in Estimated Cost of Buildings as Compared With August.

Building permit reports received by the Bureau of Labor Statistics of the United States Department of Labor from 345 identical cities having a population of 25,000 or over, indicate that there was an increase of 6.4% in the number of buildings and a decrease of 29.2% in the estimated cost of buildings for which permits were issued during the month of September 1931, as compared with August 1931. There was an increase of 0.1 of 1% in number and a decrease of 25.8% in the estimated cost of new residential buildings; and an increase of 11.8% in the number and a decrease of 34.5% in the estimated cost of new non-residential buildings. Additions, alterations and repairs increased 5.4% in number and decreased 15.1% in estimated cost. Dwelling units were provided during September 1931 for 7,156 families. This is a decrease of 17.9%, as compared with the dwelling units provided during August 1931.

One hundred and twenty-four United States Government contracts let during September 1931 totalled \$10,331,688. The Bureau's advices, Oct. 24, added:

Comparing permits issued for 295 identical cities during September 1931 and September 1930, there was a decrease of 15.6% in the number and a decrease of 40.7% in the estimated cost of total construction; a decrease of 18.6% in the number and a decrease of 43.6% in the estimated cost of new residential buildings; a decrease of 25.5% in the number and a decrease of 39.9% in the estimated cost of new non-residential buildings. The number of family dwelling units provided decreased 35.8%

Permits were issued during September 1931, for the following important building projects: In New Haven for a hospital to cost \$825,000 and for two buildings at Yale University to cost nearly \$2,000,000; in Boston for the Christian Science office and publishing house to cost \$3,000,000; in Worcester for a school building to cost \$2,000,000; in Brooklyn for a public building to cost \$1,625,000; in Indianapolis for two office buildings to cost \$1,850,000; in Topeka for an office building to cost \$500,000; in St. Louis for an office building to cost \$660,000. A contract was awarded by the Supervising Architect's office, Treasury Department, for a post-office and Federal court house in Miami, Fla., to cost over \$1,000,000.

ESTIMATED COST OF NEW BUILDINGS IN 345 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN AUGUST AND SEPTEMBER 1931. BY GEOGRAPHIC DIVISIONS.

		New Residential Buildings.						
Geographic Division.	Ctties.	Estim Con		Families Provided for in New Dwellings.				
	-	Aug. 1931.	Sept. 1931.	Aug. 1931.	Sept. 1931.			
New England Middle Atlantic East North Central West North Central South Atlantic South Central Mountain and Pacific	50 69 95 25 37 35 34	\$3,896,525 20,802,420 4,916,889 2,575,212 2,462,580 2,402,938 4,711,028	\$2,962,715 12,955,873 3,701,558 1,818,640 2,787,670 2,075,967 4,669,700	509 3,916 955 678 595 643 1,415	558 2,646 754 492 603 638 1,468			
Per cent of change	345	\$41,767,592	\$30,972,123 —25.8	8,711	7,156 —17.9			
Geographic Citie		New Non-i Build Estin Con	ings. rated	Total Construction (Including Alterations and Repairs). Estimated Cost.				
1.0 4 11 1		Aug. 1931.	Sept. 1931.	Aug. 1931.	Sept. 1931.			
New England	50 69 95 25 37 35 34	\$3,972,554 22,616,536 27,946,110 2,705,522 4,171,653 3,721,402 4,201,797	\$13,890,230 10,418,277 7,473,749 2,899,289 5,249,503 2,999,678 2,423,792	49,270,565 35,980,618 6,355,041	\$18,161,670 28,011,035 14,102,037 5,796,682 9,411,819 5,941,957 9,054,582			
Total Per cent of change	345	\$69,335,574	\$45,384,518 —34,5	\$127,737,076	\$90,479,782 —29.			

Output of Electricity In the United States During the Week Ended Oct. 31 1931 Declined 5.1% as Compared with Corresponding Period in 1930.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Oct. 31, was 1,651,792,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 1.3% within which New England taken by itself shows an increase of 2.3%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 9.5%, while the Chicago district alone shows a decrease of 4.6%. The Pacific Coast shows a decline of 3.7% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of the year, according to the National Electric Light Association, is as follows:

Weeks End— 1931.		1930.	1929.	1928.	1931 Under 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	\ x4.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1.645.587.000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.1%
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1.665,000,000	4.2%
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Oct. 31	1,651,792,000	1.741.295.000	1,815,749,000	1,688,000,000	5.1%
Months	1,001,100,000	11, 11, 100, 1000	2,020,120,000	.,,	
January	7,439,888,000	8.021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7.066,788,000	6.850.855.000	6,289,337,000	
March	7,381,004,000	7,580,335,000	7,380,263,000	6.632,542,000	
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	
May	7.183.341.000	7,494,807,000	7,486,635,000	6.552,575,000	
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	
August	7,144,840,000	7,391,196,000	7,773,878,000		

x Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September.

Note.—The monthly figures shown above are based on reports covering 92% of the Electric Light and Power industry and the weekly figures are based on 70%.

Electric Power Output in the United States Fell Off 3% in September.

According to the Division of Power Resources, Geological Survey, production by public utility plants in the United States during the month of September 1931 amounted to 7,555,911,000 kwh., a decrease of about 3% as compared with the corresponding period last year, when output totaled 7,791,702,000 kwh. Of the total for September of the current year, there were produced by fuels 5,335,443,000 kwh. and by water power 2,220,468,000 kwh. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE U. S. (IN KILOWATT HOURS).

Division.	Total by	Change in Output from Previous Year.			
	July.	August.	September.	August.	Sept.
New England	504,901,000	517,660,000	524,768,000	+4%	+1%
Middle Atlantic	1,985,886,000		2,001,482,000		-1
	1,667,702,000		1,640,699,000	5	$\frac{-6}{-2}$
West North Central.	512,708,000				-2
South Atlantie	832,951,000			+3	+2
East South Central.	342,397,000				-1
West South Central.	414,444,000		413,410,000	13	-7
Mountain	290,598,000			-16	-19
Pacific	1,214,193,000	1,149,133,000	1,063,657,000	3	-2
Total for U. S	7,765,708,000	7,623,275,000	7.555,911,000	-4%	-3%

The average daily production of electricity for public use in the United States in September was 251,900,000 kwh., about 21/2 % more than the daily output for August.

The total production of electricity in the United States for public use for the nine-month period January to September of this year was 68,736,-000,000 kwh. For the same period in 1930 the output was 71,941,000,000 kwh. The output for this period of this year was about $4\frac{1}{2}$ % less than for the same period in the preceding year.

The production of electricity by the use of water power continues to be

less than in 1930 and shows about the same seasonal change as last year. There will be no improvement in the production of electricity by the use of water power until the flow of power streams has been substantially increased by a marked increase in precipitation.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1930 AND 1931.

	1930.	1931.	1931	1930	Produced by Water Power.	
	Kw. Hours.	Kw. Hours.	Under 1930.	Under 1929.	1930.	1931.
January	8,663,206,000	7.946,776,000	8%	25%	34%	30%
February	7,626,574,000	7.159.882.000	8% 6% 4%	a3%	36%	30%
March	8,186,894,000	7,875,967,000	4%	a2%	40%	84%
April	8,018,769,000	7.643,276,000	5%	a2%	41%	41%
May	8.063,776,000	7.639.075.000	5%		40%	41%
June	7,783,762,000	7.526.464.000	3%		39%	38%
July	7,899,144,000	7,765,780,000	2%	2%	37%	35%
August	7,905,978,000	7,623,275,000	4%	5%	32%	32%
September	7,791,702,000	7,555,911,000	3%	5% 3%	29%	29%
October	8,195,499,000			6% 7%	28%	
November	7,692,979,000			7%	29%	
December	8,107,814,000			8%	29%	
Total	95,936,097,000			1.5%	34%	

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and

municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, co-

operates in the preparation of these reports.]

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices rose to 101.8 on Tuesday, Nov. 3, compared with 100.7 a week ago, a post war low of 99.9 on Oct. 6 and 120.3 a year ago. The "Annalist" continues:

Because Tuesday was Election Day and therefore a holiday in New

Because Tuesday was Election Day and therefore a honday in New York, the New York prices used in the index are Monday's prices. Sharp advances in wheat and in the better grades of steers were largely responsible for the advance. Indeed, had the prices of these two commodities remained unchanged for the week, the index would have declined to 100.5 from 100.7, instead of advancing to 101.8. The extent to which to 100.5 from 100.7, instead of advancing to 101.8. The extent to which wheat is responsible for the recovery from the low of 99.9 on Oct. 6 may be judged from the fact that had wheat prices remained unchanged during the past four weeks, the index would now stand at 100.4. The rise of the index in the past four weeks cannot therefore be regarded as reflecting a general commodity advance. On the other hand, the recovery of wheat prices to close to last summer's levels, low as these were, can hardly fail to have a stimulating effect.

"THE ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913—100).

	Nov. 3 1931.	Oct. 27 1931.	Nov. 4 1930.
Farm products	87.6	84.8	110.7
Food products	111.2	111.9	131.6
Textile products	84.9	85.2	107.7
Fuels	128.8	127.4	146.3
Metals	100.1	100.1	105.5
Building materials	111.9	112.4	131.1
Chemicals	97.3	97.3	106.0
Miscellaneous	93.4	90.1	96.8
All commodities	101.8	100.6	120.3

Wholesale Price Index of National Fertilizer Association Shows Advance for October.

While the index number of the weekly wholesale price index of the National Fertilizer Association was unchanged during the latest week, there was an actual increase but not sufficient to change the fractions in the index number. During the month of October the index advanced three fractional points. The index number for the week ended Oct. 31 was 66.6. A month ago it was 66.3, while a year ago it was 82.2. (The index number 100 represents the average for The Association continues the three years 1926-1928.) under date of Nov. 2:

During the month of October prices for cotton, corn, wheat, rye, cattle, silver and gasoline have shown a steady upward trend. melting steel declined during the month. Butter and lard prices advanced during the early part of the month but for the last week a slight loss was noted in the quotations for these commodities.

Of the 14 groups comprising the index, four advanced, four declined and the remaining six showed no change during the latest week. The advancing groups were textiles, foods, grains, feeds and livestock, and fuel. The groups which declined were fats and oils, building materials, fertilizer

materials and the group of miscellaneous commodities.

The number of commodities showing price changes during the latest week were more numerous than for several weeks. Thirty-four commodities showed price advances, while 25 commodities showed price declines. Among the commodities which advanced were cotton, eggs, pork, flour, oats, wheat, rye, choice cattle, silver, brick, gasoline, coffee and Among the commodities which showed price declines were lard, butter, potatoes, apples, hay, rice, hogs, heavy melting steel, zinc, cement, lumber, rubber and leather.

The index numbers and comparative weights of each of the 14 groups are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index Latest Week Oct. 31 Group. Month Ago. Year Ago. Foods_____ Fuel______ Grains, feeds and livestock__ 87.3 76.9 80.0 68.8 78.7 91.0 71.2 59.3 52.1 51.3 66.0 89.3 75.2 75.4 86.0 70.6 58.9 51.6 51.2 66.4 89.3 76.0 75.4 86.0 70.8 58.6 50.4 50.0 65.9 88.6 76.3 75.8 88.8 Textiles
Miscellaneous commodities
Automobiles
Building materials
Metals
House furnishings 86.9 81.4 96.8 61.5 86.8 71.2 80.1 95.2 3.8 1.0 .4 .4 .3 ats and oils. 95.0 86.2 96.3 95.6 Chemicals and drugs. Fertilizer materials.... Mixed fertilizer..... Agricultural implements. All groups combined ... 100.0 66.6 66.6 66.3 82.2

Analysis of Imports and Exports of the United States in September.

The Department of Commerce at Washington on Oct. 29 issued its analysis of the foreign trade of the United States

in September and the nine months ended with September. This statement indicates how much of the merchandise, imports and exports for the first nine months of each of the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full: ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1931.

[Value in 1,000 Dollars.]

	Month of September.				9 Month	s En	ded Septen	ader.
	1930	0.	. 1931.		1930.		1931.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Curde materials	94,253 18,183	30.6 5.9	44,388			19.2	366,683 89,937	20.3
Manuf'd foodstuffs Semi-manufactures.	27,825 37,099	9.0		10.2		9.4	183,090 255,046	10.1
Finished manufactures		42.4			1,530,694	52.7	910,654	50.5
Total dom. exports.	307,932	100.0	177,374	100.0	2,903,071	100.0	1,805,409	100.0
Crude materials	75,394				796,348			30.4
Crude foodstuffs Manuf'd foodstuffs	27,582 20,600							
Semi-manufactures Finished manufactures	40,986	18.1	30,295	17.8	486,189	20.2	290,188	17.9
						24.2		
Total imports	226,352	100.0	170,366	100.0	2,401,313	100.0	1,618,646	100.0

Business Conditions in Kansas City Federal Reserve District-Increase Noted in Wholesale and Retail Trade.

Conditions in the Kansas City Federal Reserve District are summarized as follows in the Nov. 1 "Monthly Review" of the Federal Reserve Bank of that city:

September witnessed a seasonal increase in department store trade in this district but a little short of the average, whereas wholesale trade failed to display the usual seasonal gain although dollar sales were 4.7%

larger than in the preceding month.

Crop prospects, due to high temperatures and drouth, declined in September. The district's corn crop is now estimated as 23,911,000 bushels short of last year's production, the tame hay crop 1,807,000 tons less, and the production of white potatoes as 12,559,000 bushels less. Larger crops of cotton and grain sorghums, and smaller crops of broom corn and sugar beets are forecast. Corn is now past the danger of serious damage from frost and husking has commenced. Haying is practically completed, cotton picking well advanced, and sugar beet harvest is under way. Wheat seeding was retarded somewhat in September by lack of moisture and soil conditions. The customary heavy seasonal movement of cattle and sheep to market in Wheat seeding

eptember failed to materialize, although marketings of sheep were seasonally larger than in preceding months this year. A greater than normal per-centage of stocker and feeder cattle and sheep and lambs are moving direct from ranges to feed lots where they are being fed under contract

Meat packing operations in September were below normal for that

month for all departments except sheep.

Market receipts of all classes of grain except wheat were unusually light. Cement production, contrary to the usual seasonal trend, declined and restrictions reduced crude oil production but the output of coal mines increased seasonally.

Prices of wheat, hay, flour, coal, refined oil products, butter and eggs worked higher in September, while prices of crude oil, zinc ore and lead ore remained steady, and prices of corn, oats, mill feeds, cattle, hogs, sheep, and poultry declined.

As to retail and wholesale trade, the Bank says:

Retail Trade.

Department store trade was somewhat retarded by unseasonably warm weather in September, but the September dollar volume increase of 17.6% over August was slightly greater that that of last year and only slightly below the average seasonal increase reported for the past five years.

The 35 stores reported the dollar volume of their September sales as 21.4% smaller than in September last year, and their cumulative sales for the nine months this year as 10.4% smaller than in the like period last year. Inventories at the close of September showed a 4.8% increase in stocks during the month, although they were 11.8% smaller than one year earlier.

Wholesale Trade.

The seasonal September increase in wholesale trade was smaller than usual, dollar sales of five reporting wholesale lines combined being only 4.7% greater than in August. By individual lines, sales of groceries, hardware, furniture and drugs increased, but sales of drygoods declined. Compared to September 1930 all five lines reported their sales this year as somewhat smaller, with the combined total showing a decrease of 25%. Wholesalers of furniture and groceries increased their stocks somewhat during the month. Inventories of the former as of Sept. 30 were 27.3% under a year ago, but grocery stocks were 15.7% larger. Wholesalers of drygoods, hardware and drugs reduced their stocks slightly in September, and 10.3%, 16.5%, and 17.2%, respectively, during the year.

Collections.

There was little change in either wholesale or retail trade collections in September on accounts outstanding Aug. 31 as compared to the preceding month, but they were somewhat smaller than last year. Department stores reported their September collections as 32.8% of open accounts as of Aug. 31 compared to 32.9% for August, and 36.3% for September 1930.

Loading of Railroad Revenue Freight Slightly Higher.

Loading of revenue freight for the week ended on Oct. 24 totaled 769,673 cars, the Car Service Division of the American Railway Association announced on Nov. 3. This was an increase of 7,954 cars above the preceding week, but 189,819 cars below the corresponging week last year and 364,687 cars under the same week two years ago. Details are set out as follows:

Miscellaneous freight loading for the week of Oct. 24 totaled 284,566 cars, an increase of 8,063 cars above the preceding week this year, but 81 513 cars under the corresponding week in 1930, and 168,261 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 214,715 cars, a decrease of 401 cars under the preceding week this year, as well as 25,340 cars under the corresponding week last year and 55,699 cars under the same week two years ago.

Grain and grain products loading for the week totaled 40,163 cars, 3,445 cars above the preceding week this year but 1,449 cars under the corresponding week last year and 2,850 cars below the same week in 1929. In the Western districts alone, grain and grain products loading for the week ended on Oct. 24 totaled 27,022 cars, a decrease of 1,765 cars below the same week last year.

Forest products loading totaled 23,963 cars, 818 below the preceding week this year and 14,924 cars under the same week in 1930. It also was a decrease of 38,671 cars below the corresponding week two years ago.

Ore loading amounted to 16,924 cars, a decrease of 4,556 cars below the week before, 19,167 cars under the corresponding week last year and 33,304 cars under the same week in 1929.

Coal loading amounted to 152,861 cars, 1,252 cars above the preceding week but 39,320 cars below the corresponding week last year and 51,586 cars under the same week in 1929.

Coke loading amounted to 5,733 cars, 167 cars below the preceding week this year, 3,485 cars below the same week last year and 6,292 cars below the same week two years ago.

the same week two years ago.

Live stock loading amounted to 30,748 cars, an increase of 1,136 cars above the preceding week this year but 4,621 cars below the same week last year and 8,024 cars below the same week two years ago. In the Western districts alone, live stock loading for the week ended on Oc*. 24 totaled 24,903 cars, a decrease of 3,485 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities,

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

manufaction of the same and	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3.837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5.182,402
Four weeks in June	2.991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,829	5,600,706
Four weeks in September	2,907,953	3,725,686	4,542,289
Week of Oct. 3	777,837	971,255	1,179,947
Week of Oct. 10	763,864	954,782	1,179,540
Week of Oct. 17	761,719	931,105	1,185,564
Week of Oct. 24	769,673	959,492	1,134,360
Total	31,639,081	38,970,335	44,599,437

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Oct. 24. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Oct. 17. During the latter period only 13 roads showed increases over the corresponding week last year, the most important of which were the Delaware Lackawanna & Western RR., New York Ontario & Western Ry., the Western Maryland Ry., the Virginian Ry. and the Louisiana & Arkansas Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 17.

Rauroads.		Total Reven reight Load		Receive	Total Loads Received from Connections.		
	1931.	1930.	1929.	1931. 283 5,750 11,422 2,634 2,730 13,871 1,263 37,953 1,375 7,517 6,398 15,091 2,318 1,297 7,339 36 29,994 1,927 50 277 182 73,801 1,176 2,083 11,931 1,01 1,51 2,106 786 4,444 8,444 8,444 8,201 4,441 5,807	1930.		
Rastern District-							
Group A—	1.843	1,959	2,725	202	445		
Bangor & Aroostook	3.192	3,215	4,458		6.199		
Boston & Albany Boston & Maine	8,111	9.875	14,124		13,486		
Central Vermont	730	930	1.064		3,385		
Maine Central	2,933	4.198	5.021		3,295		
N. Y. N. H. & Hartford	12,489	13,956	19,504		16,174		
Rutland	631	723	899		1,411		
Total	29,929	34,856	47,795	37,953	44,395		
Group B-							
Buffalo, Rochester & Pittsburgh	4,242	4,928	5,795	1,375	1,643		
Delaware & Hudson	7,426	9,024	10,093	7,517	8,787		
Delaware Lackawanna & West.	12,685	11,827	16,164	6,398	7,050		
Erie	15,058	16,484	21,034		18,772		
Lehigh & Hudson River	198	2.395	284		2,408		
Lehigh & New England	2,277 10,875	11.769	3,055	1,297	1,518		
Lehigh Valley	2,519	2,873	14,341 2,725		9,115		
Montour	25,283	33,247	41,492		37.824		
New York Central New York Ontario & Western	2,009	1,604	2.271		2.223		
Pittsburgh & Shawmut	613	535	863		42		
Pitta, Shawmut & Northern	462	553	664		302		
Ulster & Delaware	39	56	65		124		
Total	83,686	95,539	118,846	73,801	89,868		
Group C-							
Ann Arbor	688	764	878		1,673		
Chicago, ind. & Louisville	1,788	2,369	2,799	2,083	2,622		
C. C. C. & St. Louis	9,392	11,352	13,972		15,123		
Central Indiana.	72 388	75	95		106		
Detroit & Mackinac	210	517 390	753		152		
Detroit, Toledo & Ironton	1.171	2,399	3.397		2,758		
Grand Trunk Western	2.694	4.041	7.191		1,373		
Michigan Central	6,605	8.814	12,586		8,075 10,542		
Monongahela	4,146	5.191	7,469		413		
New York, Chicago & St. Louis	5,851	7.113	8.268		12,500		
Pere Marquette	5,216	7.846	10,436		5,703		
Pittaburgh & Lake Erie	4,489	6,298	8,816		7.043		
Pittaburgh & West Virginia	1,365	1,701	1,544	904	912		
Wabash	6,270	7.270	8,691	7,902	10,652		
Wheeling & Lake Erie	3,568	3,999	6,989	2,313	3,217		
Total	53,913	70,139	94,200	61,931	82.864		
Grand total Eastern District.	167.528	200,534	260.841	173,685	217,127		

011110111011				•	
Raitroads.		otal Revens		Total . Receise Connec	d from
	1931.	1930.	1929.	1931.	1930.
Allegheny District— Baltimore & Ohio Bessemer & Lake Erie Buffalo & Susquehanna Buffalo Creek & Gauley Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Pennsylvania System Reading Co. Union (Pittsburgh) West Virginia Northern	505 126 9,059	36,181 5,764 567 198 10,363 554 433 1,763 92,309 17,569 10,761 66 3,474	46,910 7,729 679 298 14,400 662 579 304 1,708 118,546 23,758 14,146 73 4,725	15,646 1,497 174 5 12 527 64 16 32 4,091 43,504 18,643 2,311 4,172	21,348 3,545 288 10 15,079 120 27 41 4,916 54,323 22,538 5,614 4,767
Western Maryland				102,683	132,618
Pocahontas District— Chesapeake & Ohio	24,952 20,574 855 4,260 50,641	27,634 22,186 1,017 4,109 54,946	32,721 28,193 1,103 4,881 66,898	8,033 4,143 936 392 13,504	9,43 2 5,757 1,942 503
Southern District— Group A.— Atlantic Coast Line. Clinchfield	1,378 411 250 86 2,124 558 430 7 872	12,498 1,483 770 198 102 2,461 593 444 11,189 28,500 219	13,211 1,641 785 272 90 2,578 476 586 11,386 35,167 252	5,189 1,245 1,127 461 122 1,370 822 2,590 3,585 12,892 1,113	6,354 1,246 1,158 395 182 1,668 1,042 3,113 4,721 15,648 1,251
Total	45,744	58,457	66,444	30,516	36,778
Group B— Alabama, Tenn. & Northern Atlanta, Birmingham & Coast Atl. & W. P. — West RR. of Ala. Centrai of Georgia Columbus & Greenville Florida East Coast Georgia Georgia & Florida Guif Mobile & Northern Illinois Central System Louisville & Nashville Macon, Dublin & Savannah Mississippi Central Mobile & Ohlo Nashville, Chattanooga & St. L New Orleans Great Northern Tennessee Central	744 778 3,870 428 517 1,087 1,001 25,529 20,114 204 2,413	304 981 951 4,929 530 621 1,529 633 1,426 29,859 25,156 277 3,457 4,291 935 711	345 1,108 1,225 6,050 849 737 1,536 513 1,955 39,191 31,972 211 398 4,524 5,443 1,007 763	155 571 1,197 2,406 183 409 1,343 264 866 9,798 4,045 277 422 1,411 2,147 379 526	229 740 1,380 3,188 334 506 1,684 419 1,333 12,705 5,727 420 558 1,930 2,821 410 603
Total	62,340	76,773	97,827	26,399	10.63
Grand total Southern Dist	108.084	135,230	164,271	56,915	34,987 71,765
Northwestern District— Belt Ry. of Chicago	1,440 20,606 3,215 21,958 3,957 6,462 919 3,857 333 15,341 8,11 2,103 6,410 12,827 1,026	1,613 24,513 3,627 26,577 5,234 10,288 1,558 6,764 4,57 20,687 7,56 3,021 8,666 14,656 1,580	1,761 35,826 4,024 35,066 5,860 18,316 10,039 576 28,063 1,033 3,814 10,287 18,480 2,069	1,751 10,426 2,885 8,214 3,683 136 455 4,142 183 2,233 447 1,980 2,067 2,550 972	1,751 13,884 3,579 10,482 3,962 195 656 7,082 236 2,643 498 2,450 2,712 3,247 1,153
Total	101,265	129,997	177,150	42,160	54,530
Central Western District— Atch. Top. & Santa Fe System— Bingham & Garfield. Chicago & Alton (Aiton)— Chicago, Burlington & Quincy— Chicago, Rock Island & Pacific Chicago & Eastern Illinois— Colorado & Southern— Denver & Rio Grande Western— Denver & Salt Lake— Fort Worth & Denver City— Northwestern Pacific— Peoria & Pekin Union— S. P. (Pacific) St. Joseph & Grand Island— Toledo, Peoria & Western— Union Pacific System— Utah— Western Pacific—	27,062 183 3,714 21,695 15,924 2,922 2,559 5,162 701 1,734 943 121 20,503 291 254 20,354 619 1,841	31,256 297 4,576 26,161 17,768 3,757 2,521 6,221 1,772 1,595 369 28,605 304 311 24,227 296 2,188	38,412 382 5,085 31,797 24,309 4,777 3,005 7,079 800 2,971 1,807 1,807 454 454 501 27,650 2,971 1,999	5,658 30 2,264 8,180 8,264 2,392 1,232 1,232 2,797 1,209 319 353 3,722 242 930 9,861 13 1,840	8,184 46 3,554 9,673 10,255 3,142 1,341 3,712 9 1,656 372 273 80 5,022 273 1,097 13,285 2,942
Total	126,582	153,718	184,062	49,023	64,658
Southwest District— Alton & Southern. Burlington-Rock Island. Fort Smith & Western. Gulf Coast Lines Houston & Brazos Valley International-Great Northern. Kansas, Oklahoma & Gulf. Kansas City Southern Louisiana & Arkansas. Litchfield & Madison. Midland Valley.	163 198 306 1,574 316 1,942 312 2,081 1,962 407 1,011	252 468 322 2,066 322 2,570 370 2,686 1,779 294 1,141	262 564 441 2,597 392 2,296 416 3,132 2,318 357 1,547	2,741 656 117 1,618 62 2,049 1,059 2,029 1,223 610 330	3,542 554 284 1,919 52 2,158 1,088 2,413 1,268 872 375
Midland Valley Missouri & North Arkansas Missouri-Kansas-Texas Lines Missouri Pacific Natches & Southern Quanah Acme & Pacific St. Louis-San Francisco St. Louis Southwestern San Antonio, Uvalle & Guit Southern Pac, in Texas & La	137 5,945 19,898 32 159 10,714 3,156 389 7,279	154 6,933 22,366 42 152 13,328 3,631 388 9,071	256 8,541 28,812 85 322 17,222 4,632 407 11,992	316 2,448 8,688 72 182 3,722 1,331 256 3,217	483 3,527 11,444 34 110 4,787 1,903 352 4,295
Texas & Pacific Terminal RR. Asso. of St. Louis Weatherford Min. Wells & Nor. Total	4,374 1,811 28 64,194	6,057 2,093 30 76,515	7,721 3,440 73 97,825	3,690 2,498 32 38,946	3,466 3,866 61 48,853

Little Change in Level of Business Activity in New England Between August and September, According to Boston Federal Reserve Bank.

The Boston Federal Reserve Bank, in its Nov. 1 "Monthly Review," states "that there was little change between August and September in the general level of New England business activity, when allowances for customary seasonal movements had been made, although a composite of several of the important lines of industry would indicate an upward tendency during September." The Bank adds:

In reviewing the first nine months of the current year, it seems that general business in this district was at an unusually low level at the beginning of the year, increased moderately from January through April, declined slightly in May and June, advanced in July, and dropped sharply between July and August, showing an increasing tendency in The fluctuations have been relatively small from month to month, and have probably been less than 10% from lowest to highest in the current year. Production of boots and shoes in this district, which had been relatively higher than other lines of industry during recent months, did not increase between August and September by the usual seasonal amount, but during the third quarter shoe production exceeded that of the corresponding quarter a year ago by about 16%. Consumption of raw wool by New England mills usually increases between August and September, whereas this year it declined. This industry, like boot and shoe production, had been operating at fairly high levels during the period from April through August, and wool consumption for the first nine months of this year was approximately 28% larger than during the first three quarters in 1930. Cotton consumption by New England mills in September increased from August, but by only a small amount, and since the figure for August was the lowest of the current year, the improvement in September, while encouraging, was not sufficient to raise the volume consumed to a level as high as in any other month this year, with the exception of August. Silk machinery activity in this district, which increased during the first quarter, has declined steadily between March and September. The building industry in this district in September continued to reflect the quiet conditions which have prevailed in nearly all classes of building this year, and total value of new building contracts awarded was about 8% less than in August and 35% less than in September 1930. The volume (square feet) of residential building increased moderately in September to the highest level of the year to date. This level, however, was only 53.9% of the average month of 1923-24-25. Manufacturing concerns in Massachusetts reported decreases between August and September in the number of wage-earners employed, the aggregate weekly earnings, and the average weekly earnings per person employed, amounting to 0.7%, 3.5%, and 2.8%, respectively. Money rates increased sharply in October. Boston rediscount rate was raised to 3.5% in October.

Limited Changes in Trade and Industrial Conditions in Cleveland Federal Reserve District-Conditions in Rubber and Tire Industry.

Changes in trade and industrial conditions in the Fourth (Cleveland) District in the past month have been limited, according to the Nov. 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland, which continues:

Some improvement of a seasonal nature was reported in most lines but in the more important ones changes were smaller than for similar periods of preceding years, so adjusted indexes touched new low levels for the current depression.

waiting attitude is displayed in most industries, and though sentiment improved following the announcement of the new credit plan, and inquiries received by manufacturers indicate that stocks are low, as yet they have not been transformed into actual orders in any volume. Unit inventories at the end of the third quarter were reported 20% lower than

a year ago and the dollar value down 25%. Wholesale sales in all reporting lines in this district showed greater than-seasonal improvement in September, and stocks at department stores advanced after allowing for seasonal changes. The upturn raised the stock index from 71.7 in August to 74.7% of the 1923-1925 monthly average, the first sizeable increase in many months.

Building activity, though in very limited volume, increased more than

sonally in September, but fell off sharply in the first half of October. Life insurance sales in Ohio and Pennsylvania were 10% smaller in Septem-

ber than a year ago. Shoe production declined by less than the usual seasonal amount and output in September in this district exceeded the same month last year by 10% and in the first nine months was slightly larger than in the corre-

sponding period of 1930.

In the manufacturing industries iron and steel production changed but little, instead of increasing seasonally. Expanding inquiries were reported in several fields in late October, but actual orders are still limited. Automobile production has reached a very low level, partly, it is understood, in preparation for new model introduction. Operations at parts and accessory, hardware, and machine tool plants remain at low levels,

chiefly because of the slump in the automobile industry.

During the past few weeks there have been a number of bank suspensions in this district and the demand for currency has increased further, al-though recently the rate of increase has diminished somewhat. This added demand for currency, together with the reduction in the country's stock of monetary gold following Great Britain's suspension of gold payments, has resulted in an exceptionally rapid increase in demand for Reser Bank credit, both for this district and for the country as a whole. member banks loans and deposits have been reduced sharply in the past

The month proved very favorable for the maturing and harvesting of commodities declined in September but increased in the first three weeks of October. Other wholesale prices also advanced slightly in the latter period.

The bank reports as follows regarding the rubber and

tire industry: Activity at rubber plants declined in September, as revealed by employment figures of 24 concerns reporting to the Ohio State Bureau of Business Research, and rubber consumption figures. The 1% decline in the number employed from August to September, compared with an average reduction of 2% for that period of the past five years, but in the latest month there were 16% fewer employed than a year ago.

tion of crude rubber dropped 14% from August to September, as against

an average drop of 11% for that period of past years.

The latest available production figures cover August and show a fallingoff of 21% from July. This was greater than seasonal, as was the drop from June to July. A remarkable upturn in tire production was shown in the first six months of this year, after allowing for seasonal variations, but since midyear a greater-than-seasonal decline has been apparent. In this connection, inventories did not show as large an increase in the first half of 1021 as in other recent years, but they declined in July and first half of 1931 as in other recent years, but they declined in July and August as shipments exceeded production. Compared with a year ago, stocks in August were down 18%. August tire production was 6% below the same month last year and in the first eight months was off 2.8%. Prices of tires have declined 12% in the past year, according to the

United States Department of Labor. Crude rubber has dropped 48% in the same time and raw cotton has declined about 40% in the period.

The present low price of crude rubber is due to the abnormally large supply in relation to consumption. Domestic stocks of crude rubber on Sept. 30 were 254,324 long tons, an increase of 50% in the past year, according to the present consumption and of 5.6% during the worth. and of 5.6% during the month. At current consumption rates (23,638 tons in September) this represented nearly 11 months' supply, compared with about seven months' supply on hand last year and three and onemonths' supply in 1929.

The large stocks and very low prices seem to have little effect on imports, which during September, at 40,505 tons, exceeded the same month last year by 2.6%. In the first nine months imports were 358,104 tons, a drop of 5.3% from the same period of 1930.

As to retail and wholesale trade the bank says:

Retail Trade.

In September the dollar value of retail trade, as revealed by reports from 56 large department stores in the Fourth District, was 17.6% less than in the same month of 1930. The increase from August, 18.5%, was just about the usual seasonal amount and the daily average, seasonally adjusted index stood at 79.4% of the 1923-1925 monthly average. Sales in the first nine months were 10.7% smaller in value than in the same interval of 1930.

In the individual cities some wide variations in sales were evident. Akron stores reported an increase in sales in September, compared with a year ago, of 2%. All other cities revealed declines ranging from 5% at Cleveland, and 14% at Columbus, to 22% at Cincinnati, 23% at Wheeling, 26% at Pittsburgh and Toledo, and 29% at Youngstown. Proportionately more sales were for cash in September than a year ago, the ratio of credit to total sales being 59%, a reduction of 8% from the same month of 1930.

The retail value of stocks at department stores increased substantially in September for the first time in many months, after allowing for seasonal variations. The adjusted index advanced from 71.7% of the 1923-1925 monthly average in August to 74.7% in September. increase in stock value was 13.4%, while the average seasonal increase

increase in stock value was 13.4%, while the average seasonal increase is about 9%.

Collections fell in September, the percentage of collections on accounts receivable on Aug. 31 being only 27.7%. This was a reduction of about 11% from the corresponding month of last year.

Sales at wearing apparel stores were 26% below one year ago and at furniture stores were off 25%. Chain grocery sales, per individual unit operated, were 6% smaller in September and down 4% in the first nine months. Chain drug sales were off 8% and 3% in the corresponding periods.

Wholesale Trade.

All reporting lines of wholesale trade showed an expansion in sales from and in every case the improvement was greater than the average August-to-September increase of the preceding seven years. Grocery sales were up 13.2%, compared with a seven year average increase of 7.6%; hardware firms showed an upturn of 9.4%, against an average change of 8.4; dry goods sales advanced 22%, while in the preceding years the improvement was 16%; and drug sales were 7.5% larger in September than in August, compared with an average change of 4.5%

Large reductions from a year ago were reported in dollar sales. ceries were down 18%; drugs 13%; hardware 21%, and dry goods 28%. With the exception of drugs, the declines in sales in the other lines in the first nine months closely approximated the September percentages.

Hardware and grocery stocks expanded slightly in September, but all lines reported stocks much below one year ago. Collections have been only "fair."

Lowest Level in Present Depression Noted in Business Conditions During September in Minneapolis Federal Reserve District.

In its summary of business conditions in its district, the Federal Reserve Bank of Minneapolis, under date of Oct. 28,

Business in the Ninth District during September dropped to the lowest level in the present depression, and several indexes went lower than in 1921-22. The bank debits index, adjusted for seasonal variations, was 61 in September as compared with the previous low point of 64 in November 1921. The country check clearings index was 72 in September as compared with the preceding low point of 73 in February 1922. The index of miscellaneous freight carloadings was 68, as compared with 74 in November 1921, and the index of less than carlot loadings was 79 as compared with 81 in May 1921. The sharp drop in business volume during September was caused largely by the full impact of the cash crop failure in the district, with its resulting shrinkage in grain marketings, railroad traffic, and other related The volume of bank debits showed pronounced decreases Minneapolis and Duluth-Superior, where debits resulting from the grain movement are an important factor at this time of year.

September 1930, the decrease in bank debits for Sep-As compared with tember 1931 was 29%, and for country check clearings the decrease was 26%. Other decreases, as compared with the corresponding month last year, were reported in postal receipts, freight carloadings, building permits and contracts, flour production and shipments, linseed product shipments, copper and iron ore output, grain marketings, department store sales, furniture sales, country lumber sales, life insurance sales, accurities sales, and wholesale trade. Increases over last year's figures were reported in live stock receipts and electric power consumption in the eastern part of the district.

Employment indexes for Minneapolis continued to show a shrinkage the demand for labor, and an increase in the supply of labor. The available indexes are fragmentary evidence, and yet all three series of figures point to the same conclusion and present convincing evidence of the depressed state of the labor market. The three available indexes are the composite index of advertising based on "Male Help Wanted" and "Male Situations Wanted" in Minneapolis newspapers, the public employment office reports of "Male Skilled Help Wanted," and the records of the Family Welfare Association. This latter report shows that 14 times as many families were receiving assistance in September on account of unemployment as in the

corresponding month last year.

During the first part of October it appears that business volume continued at a low level. Bank debits for the first two weeks in October were 28% smaller than in the same two weeks last year. Country check clearings for the first 15 business days in October were 29% smaller than in the same days a year ago. Wheat marketings at Minneapolis and Duluth-Superior were 53% smaller during the two weeks ending Oct. 17 than in the corresponding weeks last year.

Lumber Orders Well Above Low Production.

With lumber mill production continuing on a low level, new business received during the week ended Oct. 31 exceeded the cut by 16%, it is indicated in telegraphic reports from 806 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments of these mills were 21% above production, which amounted to 156,-932,000 feet. A week earlier 825 mills reported orders 2% above and shipments 8% above a cut of 168,219,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 438 mills, production 34% less, shipments 26% less and orders 20% less than for the week in 1930; for hardwoods, 222 mills, production 37% less, shipments 13% less and orders 14% under the volume for the week a year ago.

Lumber orders reported for the week ended Oct. 31 1931 by 560 softwood mills totaled 164,105,000 feet, or 15% above the production of the same mills. Shipments as reported for the same week were 170,324,000 feet, or 20% above production. Production was 142,327,000 feet.

Reports from 264 hardwood mills give new business as 17,158,000 feet, or 17% above production. Shipments as reported for the same week were 19,496,000 feet, or 33% above production. Production was 14,605,000 feet.

Reports from 467 softwood mills give unfilled orders of 440,221,000 feet, on Oct. 31 1931, or the equivalent of 10 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 497 softwood mills on Nov. 1 1930, of 744,-532,000 feet, the equivalent of 15 days' production.

The 400 identical softwood mills report unfilled orders as 427,509,000 feet, or the equivalent of 10 days' average production, on Oct. 31 1931, as compared with 687,211,000 feet, or the equivalent of 15 days' average production, for the same week a year ago. Last week's production of 438 identical softwood mills was 130,558,000 feet, and a year ago it was 196,813,000 feet; shipments were respectively 155,021,000 feet and 210,-802,000, and orders received 153,122,000 feet and 192,240,000. In the case of hardwoods, 222 identical mills reported production last week and a year ago 13,171,000 feet and 20,810,000; shipments 18,029,000 feet and 20,827,000, and orders 16,064,000 feet and 18,660,000.

Softwood Reports-West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Oct. 31:

NEW	BUSINESS.	UNSHIPPI	D ORDERS.	SHIP	MENTS.
	Feet.		Feet.		Feet.
Domestic	cargo	Domestic ca		Coastwise a	
delivery		delivery _	104,903,000	intercoast	al41,757,000
Export		Foreign	58,896,000	Export	12,079,000
Rail	26.684.000	Rail	55,771,000	Rail	25,632,000
Local	9,769,000			Local	9,769,000
Matel	00 822 000	Total	210 560 000	Total	90 997 000

Production for the week was 78,287,000 feet.

For the year to Oct. 24, 170 identical mills reported orders 0.6% below production, and shipments were 4.6% above production. The same number of mills showed a decrease in inventories of 9.4% on Oct. 24, as compared with Jan. 1.

Employment.

Although there are no more men out of work in the Pacific Northwest than there were a week ago, there are many more who are now working fewer days a week than has been the case, according to the 4L Employment Service, Portland, Ore. This applies chiefly to both Douglas fir and pine sawmilling. A number of large plants have dropped one or two days per week from their operating schedules.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 115 mills reporting, shipments were 43% above production, and orders 24% above production and 13% below shipments. New business taken during the week amounted to 30,471,000 feet, (previous week 29,337,000 at 125 mills); shipments 35,154,000 feet, (previous week 30,933,000); and production 24,552,000 feet, (previous week 25,854,000). Orders on hand at the end of the week at 102 mills were 57,477,000 feet. The 106 identical mills reported a decrease in production of 37%, and in new business a decrease of 21%, as compared with the same week a year ago.

mills reported a decrease in production of 37%, and in new business a decrease of 21%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Oregon, reported production from 119 mills in the Inland Empire and California as 34,284,000 feet, shipments 37,287,000 and new business 35,174,000 feet. The 80 identical mills reported a decrease of 37% in production and a decrease of 25% in orders, compared with the same week of 1930.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,581,000 and new business 2,126,000 feet. The same number of mills reported a decrease of 73% in new business, compared with the corresponding week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of

The Northern Hemiock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 438,000 feet, shipments 1,182,000 and orders 866,000. The 16 identical mills reported production 10% more and orders 46% less than for the same week a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 77 mills as 4,766,000 feet, shipments 5,883,000 and new business

4,945,000. The 36 identical mills reported a 25% decrease in production and a 9% increase in new business, compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 246 mills as 14,433,000 feet, shipments 18,200,000 and new business 16,198,000. The 206 identical mills reported a decrease of 35% in production and a decrease of 14% in new business, compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 172,000 feet, shipments 1,296,000 and orders 960,000. The 16 identical mills reported a decrease of 78% in production and a decrease of 9% in orders, compared with the same week last year.

New Automobile Models.

The Packard Motor Car Co. announces a new individual custom line of cars with 15 different body types.

The Rockne Six will be the name of the new low priced six-cylinder car to be brought out shortly under sponsorship of George M. Graham. This car, a Detroit dispatch states, will be manufactured in Detroit by a prominent automobile company and will be sold through a new selling organization. George M. Graham was formerly Vice-President of the Willys Overland Co.

Soaring Wheat Prices—Over 70 Cents on Chicago Market—All Grains Participate in Advance— Washington Views Agriculture Paving Way for Recovery.

Soaring wheat prices, with May wheat advancing to over 70 cents on the Chicago market on Nov. 5, have been hopefully regarded in Washington as paving the way for business recovery. As to this view, we quote the following from a Washington dispatch Nov. 3 to the New York "Journal of Commerce":

Careful watch is being kept over prospects for improvement in all of the farm States.

Members of the Federal Farm Board are watching with interest the upward swing of the wheat market in the belief that agriculture always leads industry to higher levels, it was learned to-day.

Chairman James C. Stone and Carl Williams, cotton members of the Board, declared they were optimistic and, while refusing to predict what levels—high or low—the wheat market will reach in the immediate future, they declared the worst is over.

The Chairman reiterated that wheat prices have been unjustifiably low in

The Chairman reiterated that wheat prices have been unjustifiably low in the face of the bullish reports of short crops in Europe and importing countries, reduced harvests in the Southern Hemisphere, adverse weather in the American winter wheat belt and uncertainty over Russia's export position,

Williams observed that while agriculture has always pointed to better times, cotton usually has been the leader. In this connection, he said, consumption figures tell the story and not prices. So far this year cotton consumption is 16% greater than for the same period last year.

As to present advance of wheat to new high prices, a Chicago dispatch on Oct. 30 to the New York "Times" said:

Wheat rose 2 cents a bushel on the Board of Trade to-day in addition to a gain of 13 cents in the last four weeks. This increase with rises in the price of corn, oats, and rye, have added \$328,000,000 to the value of grain holdings since the lower levels of Oct. 5. This amount is divided thus: Wheat values rose \$67,000,000, corn \$216,000,000, oats \$40,000,000 and rye \$5,000,000.

rye \$5,000,000.

The rise is attributed to increased buying in Europe following the realization that the sole available supplies are now being held in the United States and Canada.

Chairman J. C. Stone of the Federal Farm Board admitted in Washington that the government-financed grain holdings had been moving at an accelerated rate. He said the Farm Board has authorized its Grain Stabilization Corp. again to enter the futures trading market, a fact confirmed by George S. Milnor head of the corporation in Chicago.

Russia Buys Contracts Back.

The foreign demand has come up on North American holders of grain at a pace which forced the Farm Board to sell more grain than last Spring it had promised to average. As each sale, totaling as much as 4,000,000 bushels in a day, had been made, Eastern buyers have turned about and bought future delivery contracts in the Chicago wheat pit, forcing local professional "bears" to cover in spite of persistent resistance.

The continued upward movement in wheat prices was witnessed on Saturday, Oct. 31, Monday Nov. 2 and 4 (Nov. 3, Election Day, was a holiday). Noting that wheat in a sensational upturn sold on Nov. 4 at 70 cents a bushel for the first time in five months, after reaching the record low of 44 cents Oct. 5, advices from Chicago on that date to the "Times" also said:

The March, May and July deliveries of wheat, corn and oats and all deliveries of rye sold at new highs for the season as the result of a wave of speculative buying which engulfed the professional operators who have been looking for a recession in prices for several days.

The same paper reported the following from Chicago

Wheat to-day advanced $2\frac{1}{6}$ to $2\frac{1}{6}$ cents; corn, 3 to $3\frac{1}{6}$ cents, oats, 1 to $1\frac{1}{6}$ cents, and rye, $2\frac{1}{6}$ to $2\frac{1}{6}$ cents from the finish yesterday, and the markets experienced only small reactions until near the close when profittaking became more general.

Final trades were ½ to 1 cent higher on wheat, 1½ to 2½ on corn, ½ to 1 cent on oats and 1½ to 2½ cents on rye. December wheat closed at 65½, May at 70½ and July, which at one time reached 72½ cents, at 71½.

55%, May at 70% and July, which at one time reached 72% cents, at 71%. The closing quotations for corn were: December, 46% cents; March, 49%; May, 51%; July, 53%.

Trade Reviews Predict Advances.

The sharp upturn in wheat, according to Bradstreet's weekly review of business in the Chicago area, "has brought about a decidedly better feeling

in Chicago and throughout the West. The disposition is to look for a

steady improvement in practically all leading lines.
"Farmers are benefited by the advance and their buying is expected to be a factor in helping a return to prosperity . . . Conditions appear to be shaping in the direction of a steady improvement ployment situation is better and promises to improve moderately.

Dun's weekly report of trade in Chicago also said that "retail trade showed a sharp pick-up over last week's levels."

The sale price of seats on the Chicago Board of Trade also reacted to the bull market in grain. Three memberships sold during the day at an 80% increase over the price asked on Oct. 19. Two were sold for \$12,000 and a third for \$12,475

Trading Above 95,000,000 Bushels.

According to the report of the Grain Futures Administration, there were sales of 95,608,000 bushels of all grain on the Chicago Board of Trade yesterday the largest since Aug. 12 1930, and brokers estimated that the turnover to-day exceeded that of the previous day. In September the average was slightly under 17,000,000 bushels a day.

Little attention was paid to the news in wheat, regardless of its character. Commission houses and professionals were on both sides of the market on a large scale, and there were many bulges and breaks of a cent or more

In giving a statement by J. C. Murray, President of the Chicago Board of Trade, incident to the advancing wheat prices an Oct. 31 dispatch from Chicago to the "Times" said

The return of heavy trading on the Chicago Board of Trade this week as said by members to have come about naturally from the reversal was said by members to have come about naturally from the reveasing of the world's needs in grain since September. Many were forecasting that rising wheat and corn prices might "light the way back to general prosperity." James C. Murray, President of the Board of Trade, issued a statement asserting that "during the last few weeks the entire outlook the world over has sharply changed."

"The most recent development, in which there is evident a complete reversal in the prospects for the supplies from Russia," Mr. Murray said, "instances by a supprise and

"naturally has taken the European and Asiatic markets by surprise and forced an unexpected demand on other exporting countries. is as yet no evidence of scarcity, reserves are substantial and the Farm Board is still holding a large carryover from previous crops in this

"Many members of the grain trade have for some time back spread the facts pointing to this change in the trend of values, with the result that there has been a considerable increase in buying and restocking by all consuming and distributing interests. Likewise, there is a material increase in the public interest in the market, which on a free and open market

serves to carry the load pending final distribution.

"Members of the Board of Trade are gratified over the improved conditions and are cheerful as to the future, believing that this upturn in grain values is warranted and will be of undoubted benefit to the farmer

and the country at large.

Regarding the movement of grain prices in Chicago yesterday (Nov. 6) we quote the following Associated Press accounts from Chicago as given in the Brooklyn "Daily Eagle":

Grain futures responded to buying pressure after a sharp break at the pening of to-day's session. The tendency to unload, spurred by lower opening of to-day's session. The tendency to unload, spurred by lower quotations abroad, caused a wild opening with first figures as much as a cent apart and losses as great as 2% cents.

Large numbers of small orders soon turned the tide the other way,

making back quickly a cent of the early loss. Gradually the bullish senti-ment, so prevalent during the past month, began to crop out again and the

deferred deliveries worked their way slowly upward.

May wheat climbed back to 69½ and was only 1 to 1½ cents under yesterday's close. December was traded in at about a cent loss for the c. December corn at 44 was still more than 2 cents under yesterday's se, but the other contracts showed net losses of a little over a cent. Fresh gains were made in the closing few minutes.

At its early low figure, May wheat touched 68 cents, 4 cents under the

maximum set in the sensational advance of the last month.

Russia Denies Report That It Will Halt Wheat Exports.

A Paris cablegram Nov. 3 is taken as follows from the New York "Times":

A denial that the Soviet Ambassador, V. S. Dovgalevsky, had said Russia would export no wheat this year or next was issued to-day by the Soviet Embassy in Paris. A statement issued by the Embassy press bureau

read as follows:
"Reports have appeared recently in the Canadian and French press stating that the Soviet Ambassador to France had declared Soviet Russia

would abstain from all exportation of wheat this year and next.
"Neither the Ambassador himself nor any one connected with the Embassy here ever made any such declaration, which is absolutely unfounded. The Embassy takes this opportunity to deny categorically that Soviet Russia will abstain from any future exportation of wheat."

Wheat Surplus May Be Removed by End of 1932, According to Chairman Stone of Federal Farm Board-Reduction in Acreage, World Crop Shortages, and Adverse Weather Will Take Up Over-

Probable removal of the world surplus of wheat by the end of next year was foreseen by James C. Stone, Chairman of the Federal Farm Board, on Nov. 5, according to the Washington correspondent of the New York "Journal of Commerce," who, on that date, further reported Chairman

Reductions in wheat acreage, unfavorable weather conditions and crop shortages throughout the world this year will take up the oversupply of the grain that has been accumulating for years past and will "put us back on an even keel," Chairman Stone declared.

Private estimates received by the Farm Board hold that there has been a reduction of from 18 to 20% in acreage in the hard winter wheat section of this country, said Mr. Stone, adding that the 33,000,000 acres said to be planted this year may be compared with 40,000,000 acres planted last year.

"There is no reason to believe that these reports are exaggerated," he said in reply to questions. He pointed out further that the yield in the hard winter wheat section was above normal last year due to favorable weather

Reduced acreage and drouth has "cut down" prospects for the spring wheat yield in this country, he said. A "good" percentage of this year's domestic wheat is still on the farm, the Chairman stated, adding that the farmers seem to have been reluctant to let their crops go at the low prices that have held throughout the summer. He indicated that these holdings were all of this year's crop, stating that "last July wheat on the farms and in mill storage was as well cleaned up as it has ever been."

There has been a reduction of from 100,000,000 to 125,000,000 bushels in the world visible supply of wheat since last year, Mr. Stone asserted. He indicated that present world conditions will further decrease the re-He indicated that pres

maining visible supply.

Unfavorable weather in France and Germany that has continued since the beginning of the harvest season in those countries has shortened their wheat crops and they will need to import more wheat than they expected this winter, according to Mr. Stone. He stated that although Russian exports to date are in excess of last year, amounting to somewhere near 55,000,000 bushels, they have been "off for some times," and indications are that that country will not ship as large an amount as the 100,000,000

Although wheat prices in the United States have shown a sharp in from the low quotations of this summer, the Liverpool market has not shown the same sharp rise, Mr. Stone stated. He said that the present differential between the Chicago and Liverpool markets is around 3c. to while in normal times it amounts to about 14c.

Asked if this had any effect on exports of the grain from the United States, the Chairman replied that "it had not stopped exports except for a slight slackening-up in the past three or four days."

The Farm Board is considering proposals for wheat sales from both

private individuals and governments abroad, the Chairman revealed. He added, however, that at present "there is no real prospects for foreign sales."

Sales of Wheat by Grain Stabilization Corporation Nearly 20,000,000 Bushels Since July 1.

Press advices Oct. 31 from Washington stated:

Sales of wheat since July 1 by the Grain Stabilization Corp. in addition to the barters with Brazil, China and Germany, have amounted to close to 20,000,000 bushels, it was stated at Federal Farm Board. This is at the rate of 5,000,000 bushels a month, to which the Board said it would limit sales. Where the Board has exceeded the allotment, it has replaced the excess by purchases of futures.

World Exportable Wheat Estimated by International Institute of Agriculture.

United Press advices from Rome Oct. 30 stated:

The International Institute of Agriculture estimated to-day that the vorld's exportable wheat supplies had been reduced 110,000,000 bushels compared with last year.

Due to increased European demand and unsettled conditions in China, the requirements of importing countries will be 880,000,000 bushels, an increase of 70,000,000 bushels over last year. It was estimated 180,000,000 bushels would be required to meet this year's crop deficit indicating surplus stocks of 360,000,000 bushels.

On the same date (Oct. 30) a cablegram to the New York "Times" said:

Final wheat crop estimates here, excluding Russia, indicate a yield some 35,000,000 quintals below previous estimates, or 129,500,000 bushels. At the same time, estimates of demand have been increased by about 20,000,000 quintals, or 74,000,000 bushels. Reduction in the world's expected stocks of wheat, from 150 million to 95 million quintals—a cut of, 203,500,000 bushels from previous estimates-

This prospective reduction, though it would still leave an abnormally high surplus, nevertheless has served to animate the market. The advance in wheat prices here, however, has not been entirely confident, owing to uncertainty about Russia, which is only beginning to make its presence felt on European markets. If on the other hand the increased value of silver were to stimulate wheat consumption in China and India, and if forecasts for the 1932 crop are not too favorable, it is felt that the price of wheat may again become remunerative for agriculture.

Wheat Jams Vancouver—Heavy Rail Movement to West Coast Nearly Fills Elevators.

Associated Press accounts from Vancouver, B. C., Nov. 3

Two hundred carloads of wheat have been pouring into Vancouver daily for the past 10 days and the port's storage capacity is nearing its limit. Elevators are nearly all full.

Kamloops reported that in one day 800 cars passed through for Vancouver. On the corresponding day in 1930 only 250 cars passed. One day last week there were 2,545 cars of grain headed west, as compared with 1.112 on the same day a year ago.

Vancouver's merchants' exchange monthly grain report showed 10,115,-069 bushels shipped to Oct. 31, as compared with 15,817,627 bushels

Wheat Increase Profit Put at \$16,000,000.

The following (Associated Press) from Topeka, Kan., Nov. 2, is from the New York "Herald Tribune":

Assuming half of the record-breaking 223,000,000 bushels wheat crop of 1931 in Kansas remains in the possession of the farmer, agricultural officials figured to-day that a 15-cent increase in prices has put \$16,000,000 in the farmers' pocket-books during the last 10 days. Without a current survey of wheat holdings they could not back up the estimate, but they some is stored in elevators for actual sale at a later date.

Associated Press dispatches from Topeka on Nov. 2 further said:

J. C. Mohler, Secretary of the State Board of Agriculture, although he declined to make an estimate of the value of the higher price, said to-day one immediate result would be discontinuance of the use of wheat as live-

Frank A. Theis, President of the Kansas City Board of Trade, said Saturday that the value of the effect of the wheat price increase to other

commodities, business and individuals would multiply many times its increase to the farmers' purchasing power.

Wheat Soars in London-Beaverbrook Paper Says Russia's Five-Year Plan Has Failed.

Reports that Russia had oversold her wheat and would be unable to ship further cargoes and that she even had reached a position, as a result of her dumping, from which extrication would be possible only by purchase of wheat abroad, contributed to the upward trend of prices in London on Nov. 2, and quotations in Britain are now between 40 and 50% above those ruling in September. The foregoing is from a London cablegram Nov. 2 to the New York "Times," the

The "Financial News" will say to-morrow it believes there are now genuine prospects of a balance between supply and demand.

Canadian wheat was quoted to-day at 31 shillings, as against 29s. 9d. per 480 pounds on Saturday. Liverpool futures also are better at 5s. 10½d. per 100 pounds, against 5s. 7¾d. on Saturday.

The latest information on Soviet grain movements, according to "Anglo-Russian News," published here, shows that expected deliveries have not materialized. About 25 regions in the Urals have thus far delivered to the State collectors only between 2 and 7% of their quota, it says, and a majority of the regions, according to official reports, are evading instruc-

Semi-official reports from Moscow, it adds, assert that the Soviet Government, in view of the world crisis, has decided to revise its export plans and a powerful section of the inner Cabinet is in favor of increasing the quantity of wheat allotted for milling and holding the flour in reserve.

Lord Beaverbrook's "Daily Express", which foresees the development of intra-Empire trade as a result of the Russian difficulties, declares Russia has "collapsed as an exporter of wheat" and that this is the main factor which suddenly has resulted in the "dramatic change in the whole commercial outlook of the world."

"The reason," says the "Express," "is that the bottom has fallen out of the Five-Year Plan. Russia has tried and failed to hold down the wheat

market.

"The Soviet Government cannot fulfill its promised export of grain.
There being an unexpected drying-up of Russian shipments, forward contracts are being canceled."

Russia's reported failure is attributed by the "Daily Express" to lack

of proper fertilization, inefficient tilling—because the peasants are incapable of using machinery—and finally a severe drouth, which together reduced the yield to such an extent that Russia will no longer be able to "slash t prices in European markets."

Further London advices to the "Times" (Nov. 3) said: Reports published yesterday saying Russia would not be able to make further wheat shipments for some time raised cargo and parcel prices in London by 1 to 2 shillings a quarter (28 pounds) to-day, while the Liverpool

futures market opened 2½ to 5½ pence a cental (100 pounds) higher. Buyers held off, however, and Liverpool futures prices receded as inquiries regarding the Russian position modified the reports which had been circulated.

According to statements reaching the markets from Russia, report a cessation of Russian shipments were exaggerated. These declared that freight cancellations, on which the reports were largely based, were relatively small compared to the total space booked.

Great Britain Proposes Empire Grain Plan-Three Agencies in Kingdom Agree on Wheat Quota Scheme with Price Guarantee-Duty on Flour Provided.

A wheat quota scheme, with a price guarantee to growers in the United Kingdom, has been agreed upon by the Central Chamber of Agriculture and the Empire Economic Union, with the backing of the Federation of British Indus-Associated Press accounts from London Oct. 31, published in the New York "Evening Post," indicating this, also said:

It is proposed that the minimum quantity of home-grown wheat of milling quantity to be converted into flour in the United Kingdom shall be fixed nnually by the President of the Board of Trade, the quantity to be slightly

less than the amount estimated for the crop.

The guaranteed price to be paid by millers for home-grown wheat of good average milling quality, whether taken under the quota or in addition, would be fixed in a like manner.

The millers would receive a refund from the Treasury, based on the dif-ference between the guaranteed price and a world price for home-grown wheat. The latter would be calculated on the basis of the relative prices of home-grown and foreign wheat of comparable quality over a period of five

It is thought that a duty on foreign flour, such as 33 1-3% ad valoren with free Empire entry, up to a maximum to be agreed upon, would be sufficient to prevent the blocking of the scheme by heavy imports of flour.

A small duty on various other foreign grains is proposed, and a small duty on imported meat, with free entry for Empire meat.

Potatoes, tomatoes and other vegetables would also be taxed.

Australia Adopts Wheat Bounty.

From Canberra, Australia, Oct. 30, the New York "Times" reported the following:

season has passed both houses of the Federal Parliament.

Cut in Australia Wheat Acreage.

Under date of Nov. 4 Associated Press cablegrams from Sydney (Australia) said:

The Australian wheat-growing season was pronounced generally favorable to-day and this year's yield was estimated at from 165,000,000 bushels to 180,000,000 bushels, compared with 205,000,000 bushels in 1930.

The 1931 acreage was placed at 13,500,000, as compared with 18,200,000 last year. The stock of wheat in the country is said to be comparatively small, estimated at from 9,000,000 to 11,000,000 bushels. By the time the new crop is ready for market the 1930 crop will have been disposed of and there will be no carryover of old wheat by Dec. 31.

Unemployed Men in Saskatchewan Put on Farms Under Governmental Bonus Plan.

Regina, Sask., Canadian Press accounts Nov. 3 stated:

One hundred and fifty single, unemployed men have been placed on farms throughout this Province under the government bonus scheme. Others are being placed at the rate of between 30 and 40 daily. The Sasrtment of Labor's employment branch reported for the week ended Saturday an increase over the previous week of 518 men and 108 women placed in employment.

China Halts Wheat Buying in United States Until Manchuria Crisis Ends—Manchurian Situation and Flood Relief Force Action.

United Press accounts as follows from Shanghai are from the New York "Herald Tribune":

Engulfed by foreign and domestic difficulties, and with finances at a low ebb, the China Nationalist Government found it impossible to-day to purchase further wheat supplies from the United States Farm Board. The Japanese crisis in Manchuria, and the heavy load of flood relief payments, will eliminate China as a wheat buyer, even though additional purchases are desirable, government authorities said.

The same paper reported the following from Washington

Federal Farm Board officials said to-night that they had no word from China to the effect that the Chinese Government would be unable to con tinue taking wheat shipments from the United States because of the trouble with Japan in Manchuria. It was recalled that several weeks ago one shipment from Seattle had been held up, but officials said there had been no indications from Nanking that permanent cancellations of further shipments was in prospect.

Refined Sugar Reduced.

The following is from the "Wall Street Journal" of Nov. 6: National Sugar Refining Co. and Pennsylvania Sugar Co. have reduced the price of refined sugar 10 points to 4.50 cents a pound.

merican Sugar Refining Co. has reduced the price of refined sugar 5 points to 4.50 cent basis in non-guaranteed territory, effective immediately. In guaranteed territory it is quoting a basis of 4.55 cents per hundred with an allowance of 5 cents.

Cutten Group Reported Buying Big Wheat Holdings-Chicago Operator Said to Be Chief Factor Behind Spurt in Prices.

While wheat was continuing its spectacular advance in the principal world markets, Wall Street on Nov. 2 traced large-scale buying of the grain to a powerful financial group headed by Arthur W. Cutten, said the New York "Times" of Nov. 3, which in part also stated:

The Cutten operations, which are said to surpass in magnitude any which he has previously directed in wheat, are being carried on through the Chicago and Winnipeg markets. Mr. Cutten is reported to have the encouragement of the Federal Farm Board, which holds close to 200,000,000 bushels of grain acquired in the course of its price stabilization program. gram. Rumors that he is acting for the Farm Board in a huge wheat pool are not credited here, however, by informed brokers.

Yesterday's advance in wheat, which coincided with reports from Europe

that Russia has been eliminated as an exporter of the grain for the remainder of this season as well as next year, carried the four active options to the highest levels of the current movement, with prices 18% cents to 19½ cents a bushel over the year's lows, reached only four weeks ago. The Russian reports were denied by the Soviet Embassy in Berlin after the Chicago market closed.

Buying on Rising Market.

It is said that Russia, however, has been forced to cancel some contracts for exporting wheat and really has been bidding for wheat on a swiftly rising market. The effect of such buying has been most noticeable in European centres. Wheat prices in Rotterdam, which is the largest cash

grain market in Europe, advanced on Saturday 5½ to 6½ cents a bushel.

Russia has frequently been accused of selling wheat short in the American market. In September of last year Secretary of Agriculture Hyde charged, after a conference with President Hoover, that the Russian Government contributed to the fall in the price of wheat to the injury of American farmers by heavy short selling on the Chicago market. He said that a sub-sidiary of the Amtorg Trading Corporation, the Soviet commercial organization in this country, had admitted selling at least 5,000,000 bushels, asserting that it would be impossible for Russia to deliver grain in Chicago

over the American tariff of 42 cents a bushel.

If the Soviet organization still has short commitments in wheat in this country it faces the danger of covering in a rising market, which would add to its predicament. That Russia has oversold is now the belief, so that the American farmer has the Soviet Union to thank for part, at least, of the recent appreciation in wheat prices, according to market obse is estimated by Chicago grain merchants that more than 400,000,000 bushels are in the hands of farmers at this time.

Millions in Value Added.

The advance in wheat continues to add millions of dollars daily to the value of the American grain, which for months has been selling below the actual cost of production. The upturn has had a tonic effect on business sentiment and in the judgment of many bankers in Wall Street may prove to be the turning point in the depression. Economists have been contend-ing that a reversal in the general business situation would be foreshadowed first by advancing commodity prices, especially the agricultural staples. Recent strength in grain prices is held largely responsible for the attendant improvement in the security markets.

The advance in grain has been of such proportions that it has attracted

a large speculative following to the Chicago and Winnipeg markets. Wall Street operators who have been concerning themselves with the stock mar-

ket or who have been out of the speculative arena for some months have turned their attention to wheat, according to brokers here. These included some of the best known speculative capitalists who have been dissatisfied with the limited opportunities on the Stock Exchange.

Mr. Cutten has been enlarging his wheat operations for some time and as become the recognized leader of the present movement in Chicago and Winnipeg. The full scope of his activity is just now realized for the first time, however. Persons who are acquainted with his plans said yesterday that he was personally directing gigantic trading operations. denied that he is acting for other interests, asserting that he became inter sted in the possibilities of wheat by a careful study of the cereal's statistical

Farm Board Operations.

To begin with, the Farm Board has agreed not to sell more than 5,000,000 bushels a month of its wheat holdings and its recent operations have been so successful that it has had to buy future contracts in order to observe this agreement. This understanding does not apply to sales for the account of foreign governments on credit. The Board recently traded 25,-000,000 bushels of wheat for a quantity of Brazilian coffee. Negotiations are now under way for the sale of wheat to France and Germany, and China is also a possible procedure of Fernance and Wheeler and Fernance and Fern is also a possible purchaser of Farm Board wheat.

Russia has sold more wheat than she could deliver, according to reports here and to cable messages from Europe. Australia has only about 10,500,000 bushels left of an exportable surplus of 165,000,000 bushels. The remaining exportable surplus in Argentina is less than 60.000,000 bushels and most of this is of low grade which will have to be mixed with the new crop. Other potential sources of supply have failed. At the same time those importing countries which relied upon Russia for a large share of their requirements will have to look elsewhere, according to indications and to gossip in world grain circles. France, Germany, Greece and other countries will be compel'ed to import heavily from the United States In other words, it is now realized that the world supply of wheat has been greatly overestimated

"Textile Organon,"Published by Tubize Chatillon Corp-Looks for Continued Steady Conditions in Textile Industry—Also Expects General Industrial Activity to Establish "Flat Bottom"-Predicts Revival In 1932 and 1933.

Commenting upon business conditions in textile and other manufacturing branches, "The Textile Organon," published by the Tubize Chatillon Corp. states that "for the remainder of 1931 we expect to see the cyclical trend of textile activity steady to somewhat lower, followed by an ordinary year in 1932. General industrial activity for the remainder of 1931 is expected to establish a flat bottom which may well prove to be the low point of the current depression. It is believed that the foundation, economic and political, is now laid for a steady business revival during 1932 and 1933, beginning about the first of next year." The "Organon" also says:

October in the woven goods market was full of cross currents. goods, both in the prints and the gray, were fairly active especially toward the end of the month. Most of the contracts were made for shipment this year, although a few called for delivery in the early part of next year.

Production of all-rayon crepes had just gotten under way at the beginning of the month, after weathering a bad summer. However, the price guarantee withdrawal on the rayon yarns reduced this business greatly. The same could be said of practically all constructions into which rayon entered as an integral or controlling part. The rayon price change of Oct. 23 should result in restoring a substantial part of this rayon business which had be lost to cotton and silk constructions in the meantime.

The silk goods market is generally slow in the spring business as well as the spot business. Demand is hesitant and many spring lines are being withheld until more active interest is shown in them. In this connection, the silk people are considering the reduction of the range of prints which will be offered, in response to requests of retailers for fewer and better

Wool goods sales pursued a middle course which might be termed quiet although sentiment picked up toward the end of the month in response to more favorable weather. Sales for the spring of next year continue to be slow; unsettling in this connection are the raw wool prices and the sluggishness of retail trade in wool lines.

The outstanding development in the rayon industry during the month the Oct. 1 withdrawal of price guarantees on all viscose yarns by one producer. The withdrawal of the guarantee had a most adverse effect on yarns sales during the first three weeks of the month. Thus whereas October has been the best month in the year for rayon sales in recent years, this year the October sales for the first three weeks declined even from the September level. We estimate that October poundage sales through October 22 were between 30% and 50% below what might normally have been expected if the guarantee had been retained.

This serious situation caused the producers to make changes in their viscose prices on Oct. 23 and 24, which presumably they had originally intended to make in early January. The single announcement of withdrawal of vicose yarn guarantee on Oct. 1 was probably motivated by a desire on the part of the producers for price correction in January. If the volume of trade had held up from October through December, the producers would thereby have been relieved of the necessity of rebating their customers the difference between the old and the new, lower prices under the maximum guarantee of 90 days. The great falling off in business during the first three weeks of October made an immediate solution of the problem

Sharp Increase in Imports of Raw Silk-Approximate Deliveries to American Mills Also Higher-Inventories Increase.

According to the Silk Association of America, Inc., imports of raw silk increased sharply during the month of October 1931 to 70,490 bales. This compares with 48,040 bales during the previous month and 65,594 bales in the corresponding period last year. Approximate deliveries to American mills totaled 56,668 bales, as against 53,819 bales in September 1931 and 61,937 bales in October 1930. Raw silk in storage at Nov. 1 1931 amounted to 49,921 bales, 1931 mounted to a record high total of 3,390,000 tons, repre-

as compared with 51,278 bales at Nov. 1 1930 and 36,099 bales at Oct. 1 1931.

Raw silk imports during the first ten months of 1931 were 13.3% higher than during the same period of 1930. Deliveries to mills for the same period showed an increase of 5.6%. The Association's statement follows:

RAW SILK IN STORAGE NOV. 1 1931. (As reported by the principal public warehouses in N. Y. City and Hoboken.)

Figures in Bales.	European.	Japan.	All Other.	Total.
In storage Oct. 1 1931	914	32,057	3,128	36,099
Imports month of October 1931_x	2,016	59,014	9,460	70,490
Total available during October	2,930	91,071	12,588	106,589
	1,227	42,592	6,102	49,921
Approximate deliveries to American mills during October 1931_y	1,703	48,479	6,486	56,668

SUMMARY.

7	Imports L	ouring the	Month.x	Storage at End of Months			
	1931.	1930.	1929.	1931.	1930.	1929.	
January	49,294	43,175	58.384	51,814	76,264	49,943	
February	47,827	42,234	43,278	45,399	68,646	46,993	
March	57,391	39,990	48,103	47,407	57,773	45,218	
April	29.446	37.515	47,762	35,497	53,704	39,125	
May	42,264	22,596	49.894	32,688	35,477	39,893	
June	46,825	22,369	54,031	37.352	28,450	47,425	
July	37,315	47.063	46,795	29,921	35,565	42,596	
August	58.411	51.147	65,516	41,878	44.978	48,409	
September	48.040	58,292	59,970	36,099	47.621	55,104	
October	70,490	65,594	66,514	49,921	51.278	64,129	
November		55,293	62.885		49,238	76,452	
December		64,616	58,479		58,430	90,772	
Total	487,303	549.884	661,611		100	C. DATY	
Average monthly		45.824	55.134	40.798	50,619	53,839	

part and and	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Suk in Transit Between Japan and New York End of Month.		
and made in an	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	55,383	50,863	49,878	21,300	17,800	29,000
April	41,356	41.584	53,855	24,800	8,000	30,700
May	45,073	40,823	49,121	36,900	7,700	28,000
June	42,161	29,396	46,504	33,400	16,300	21,200
July	44,746	39,948	51,624	41,600	31,200	34,100
August	46,454	41,734	59,704	40,500	41,700	41,600
September	53,819	55,649	53,274	53,200	51,600	39,000
October	56,668	61,937	57,489	59,700	46,400	49,000
November		57,333	50,562		45,500	41,000
December		55,424	44,159		85,600	38,000
Total	495,812	582,226	619,747			
Average monthly	49,581	48,519	51,646	38,680	30,375	34,383

x Covered by European manifests 43 to 46, Incl., Asiatic manifests, 213 to ncl. y Includes re-exports. z Includes 6,878 bales held at terminals at encounts. Stocks in warehouses include National Raw Silk Exchange certified sto 1,580 bales.

Flour Production Continues Below Rate Last Year.

General Mills, Inc., summarizes the following comparative flour-milling activities as totaled for all mills reporting in the milling centres as indicated:

PRODUCTION OF FLOUR (NO. OF BARRELS).

	Production Five Weeks Ended Oct. 31.	Production Same Period Year Ago.	Production	Cumulative Production Same Period 1930.
Northwest Southwest Lake Central and Southern Pacific Coast	2,057,111 2,636,519 2,409,952 412,305	2,582,158 2,628,711 2,614,727 530,648	7,260,124 9,011,722 8,692,018 1,361,521	8,762,111 9,457,780 9,411,455 1,657,969
Grand total	7,515,887	8,356,244	26,325,385	29,289,315

Note.—This authoritative compilation of flour-milling activity represents approxi-tely 90% of the mills in principal flour producing centres.

Petroleum and Its Products—Week Brings Sensational Changes in Price Structure-East Texas Again Cuts Per Well Production-Rumanian Oil Men Endorse World Curb Plan.

After a week replete with stirring developments, the petroleum industry to-day stands on a firmer basis than it has experienced for several years. Prices are on an upward trend throughout the Western producing areas; production is being further curtailed in the domestic field, and strong endorsement of the plan for a world-wide curb on crude production has been given by Rumanian producers. The latter development, transcending in importance even the price advances in the domestic field, was revealed yesterday (Friday) in dispatches from Paris stating that "the association of Rumanian oil producers, embracing practically all companies there, has formally endorsed the proposal for a world agreement to reduce production to somewhat below consumption in order to clear up stocks." It is further stated that the association has expressed its readiness to send representatives to a conference for this purpose.

The Rumanian action is most significant in forwarding a world-wide co-operative agreement on crude oil production. Production in that country during the first six months of senting an increase of more than 16% as compared with the same period last year. This high production was secured

through lack of any attempt to restrict flows.

In the domestic field, mounting prices throughout the Mid-Continent and Texas fields were met with a new order affecting the East Texas field and becoming operative as of to-day, Nov. 7, further restricting oil production there. Governor Sterling yesterday notified General Wolters, Commander of the State militia in the martial law area of East Texas, to put into effect this morning a new daily per well allowable of 135 barrels, representing a reduction of 25 barrels per well. It is understood that Governor Sterling is continuing this per well basis of production rather than adopt the suggestion that he order a four-barrel-per-acre basis of proration. However, the Governor intimated that he is continuing the per well basis only until such time as he develops a new plan which will, he believes, operate successfully in keeping the East Texas field below the 400,000 barrels-per-day limit.

The strengthening situation in other parts of the country is not reflected in Pennsylvania where, on Nov. 2, the South Penn Oil Co. posted a reduction of 10c. to 15c. per barrel in Pennsylvania grade crude. The recent lifting of that district's curtailment schedules, coupled with the reduction of runs by refiners, combined to bring about the lower schedule. The new prices list Pennsylvania grade in Southwest Pennsylvania lines at \$1.70; Eureka lines, \$1.60; Buckeye lines, \$1.50; New York Transit Co. lines, \$2.00; Corning grade in Buckeye lines, \$0.80; Bradford District, \$2.00. The 15c. cut applied to New York Transit and Buckeye district oil

only.

The first move in Oklahoma was made last Saturday by the Continental Oil Co., which on that day posted an advance of 15c. per barrel for Oklahoma and Kansas oil. The new scale became effective Monday, Nov. 2 at 7 a.m. This move proved to be the initiative of a general upward revision, which overnight changed the entire outlook of the industry. There was a general concurrence among the major purchasing companies in the higher price scale, which spread to Texas and the Gulf Coast, Louisiana-Arkansas area, the Wyoming-Montana fields, and Central Western States.

With their confidence greatly strengthened by the arrival of the long-awaited "turn" in the market, oil men throughout the producing areas are jubilantly predicting "\$1.00 oil" before Christmas, in much the same manner as the Middle West has been awaiting its "\$1.00 a bushel wheat" which was

reached this week.

Governor Murray of Oklahoma and Governor Sterling of Texas are being credited with not only salvaging the industry from the disastrous condition obtained early this summer, when oil went as low as 5c. a barrel, but are acknowledged as the leaders in the fight which has kept crude on a constantly upward trend since they first invoked the power of martial law to halt the tremendous well flows in their territories. It was reported yesterday from California that E. B. Reeser, President of the American Petroleum Institute and head of the Barnsdall Corporation, will be definitely offered the post as President of the Oil Producers Sales Agency of California. This position will probably prove to be that of "unofficial" adviser and arbitrator for the entire California petroleum industry. The sales agency, which is a co-operative group of oil producers, at present handles about 2,500,000 barrels of oil monthly. Price changes follows:

Oct. 31 .- Effective Monday, Nov. 2, Continental Oil Co. to-day posted an increase of 15c. per barrel for Oklahoma and Kansas crude oil, bringing

the scale to 69c. for 29 gravity and below, with a 2c. differential for each degree of gravity up to 85c. for 40 degrees and above.

Nov. 2.—Magnolia Petroleum Co., subsidiary of Socony-Vacuum Corp., posts advance of 15c. in Oklahoma and Texas crudes, with East Texas posted at 83c. and top prices in other fields as follows: North Texas, 83c.; Central Texas, 79c.; West Texas, 50c.; Gray County, 73c.; Carson and Hutchinson counties, 66c.; Mirando, 75c.; Luling, 49c.; Darst Creek, 60c.; Corsicana heavy crude, 49c Nov. 2.—Barnsdall Oil Co. meets higher postings of Continental Oil Co.

in Oklahoma and Kansas crudes. Similar action taken by the Wilcox, Phillips, Vickers, Sinclair, and Empire companies.

Nov. 2.—South Penn Oil Co. posts reductions of 10c. to 15c. per barrel in Pennsylvania grade crude, with new prices as follows: Pennsylvania grade Southwest Pennsylvania lines, \$1.70; Eureka lines, \$1.60; Buckeye lines, .50; New York Transit Co. lines, \$2.00; Corning grade in Buckeye lines, \$0.80; Bradford District, \$2.00. The 15c. cut applied only to New York Transit and Buckeye District oil.

Nov. 4.—Humble Oil & Refining Co., Gulf Pipe Line Co. and Texas Co.

met 15c. per barrel increase in Mid-Centinent and Texas, and extend advance to Gulf Coast fields. New Gulf Coast prices range from 70c. for below 25 degrees gravity, with 1c. advance for each degree up to a top price of 86c.

for 40 gravity and above

Nov. 4.-Midwest Refining Co., subsidiary of Standard of Indiana, posts advance of 15c. per barrel for crude in Salt Creek, Wyoming, making new prices 61c. for below 29 gravity and 85c. for 40 gravity and above. Elk Basin, Grass Creek and Greybull crudes advances 15c. to \$1.05 by Midwest

and Ohio Oil Co. Cat Creek crude posted at \$1.05; Kelvin-Sunburst at ek, 85c., and Big Muddy, 83c

\$1.00; Pondera at 90c.; Rock Creek, 85c., and Big Muddy, 83c.

Nov. 4.—Standard Oil Co. of Louisiana posts 15c. advance in crude oil prices in North Louisiana and Arkansas, new prices being 53c. for below 25 degrees gravity, and 2c. advance for each higher degree, with the top price 85c. for 40 gravity and above. Smackover crude advanced 10c. a barrel to

-Magnolia Petroleum Co. posts new prices in Louisiana and Arkansas as follows, effective as of Nov. 4: Louisiana: Bull Bayou, 83c.; Haynesville, 65c.; Pine Island, 73c.; Cotton Valley, 61c. These prices represent an increase of 15c. per barrel on all grades. Arkansas: Eldorado, 63c. and Rainbow, 63c.—an increase of 15c. Eldorado-East Field, 55c. and Smackover district, 55c.—an increase in both instances of 10c. per

Nov. 4.—The Hobbs oil proration office, Hobbs, New Mexico, posted a 15c. increase effective as of Monday, Nov. 2, the new price being 50c. per barrel.

Prices of Typical Crudes per Barrel at Wells,

(All gravities where A. F.	. 1. degrees are not shown.
Bradford, Pa\$2.00	Eldorado, Ark., 40\$0.63
Corning, Pa	Rusk, Texas, 40 and over
Illinois	Salt Creek, Wyo., 40 and over85
Western Kentucky	Darst Creek
	Sunburst, Mont 1.05
	Santa Fe Springs, Calif., 40 and over .75
Spindletop, Texas, 40 and over79	Huntington, Calif., 26
	Petrolia, Canada 1.75
Smackover, Ark., 24 and over55	

REFINED PRODUCTS-TANK CAR PRICE MOVES UPWARD AS GASOLINE MARKETS STRENGTHEN-KEROSENE AD-VANCED HALF-CENT-CRUDE INCREASES REFLECTED THROUGHOUT INDUSTRY.

The advancing prices in the crude markets have brought about a general tightening in the refined products division, with a resulting upward trend in retail prices. Tank car gasoline was advanced ½c. per gallon here yesterday by Tidewater to a basis of 6c. per gallon, at refineries. It was expected that the major companies would adjust their schedules to meet the higher levels. Kerosene also shares in the upward movement, with a ½c. per gallon advance announced by Sinclair Refining Co. for 41-43 water white,

in bulk, to a new price of 5½c. tank car.

Continental Oil Co., the first to mark crude prices up, also took the initiative by advancing gasoline 1c. per gallon, tank wagon and service station, throughout their territory. This was followed by the announcement by Standard of Indiana of a similar advance in gasoline and naphtha throughout their territory, including the States of Illinois, Michigan, Iowa, Indiana, Wisconsin, Minnesota, Missouri, Kansas, North Dakota and South Dakota. Standard officials declared that the increase, effective in tank wagon and service station quotations, was necessitated by the advances in crude oil. The new service station prices in Chicago are 101/2e. for low grade; 12e. for medium, and 15c. for high grade, plus tax. Prices elsewhere vary in proportion to freight and other adjustments.

The Standard announced at the same time a 1c. per gallon discount to dealers and other customers on purchases of 25 gallons or more at one time. This is similar to discounts being offered by other companies operating in the Chicago territory. The higher schedule on tank wagon and service station put into effect by Standard of Indiana has been met by Phillips Petroleum Co., Texas Corp. and Sinclair Consolidated. It is expected that Shell will also take

The change in kerosene prices became effective yesterday with the announcement of the Sinclair Refining Co. of its new price of 5½c. It was believed that the other major companies operating in this territory will meet the advance. Increased consumption of kerosene, coupled with the generally firmer conditions in the crude markets, brought about the advance which had been expected for some time here. There has also been a marked improvement in export inquiry for kerosene.

The advance in U.S. Motor gasoline here reflects also the rising crude prices, and it is understood that the market will adopt the 6c. level generally, although several of the

larger distributors had not acted late yesterday.

Domestic heating oils are moving in better volume, and a mark-up may take place in grade C bunker fuel oil and Diesel, which will wipe out the recent decreases.

Price changes follow:

Nov. 4.-Continental Oil Co. advances tank wagon and service station

gasoline price 1c. per gallon.

Nov. 5.—Effective Nov. 6, a 1c. increase on gasoline and naphtha prices was announced by Standard of Indiana for Illinois, Michigan, Iowa, Indiana, Wisconsin, Minnesota, Missouri, Kansas, North Dakota and South Dakota. New prices in Chicago, service station, are: 10%c. for low grade; 12c. for medium grade, and 15c. for high grade, all plus tax. Prices elsewhere will vary according to freight and other adjustments. All marketers in this territory, including Shell, Sinclair and Texas Co., are expected to meet this advance.

Nov. 6.—Effective this morning Sinclair Refining Co. posts ½c. ad-

vance in 41-43 water white kerosene, tank car, making the new price

5½c. per gallon at refinery.
Nov. 6.—Tidewater Oil Co. advances U. S. Motor gasoline ½c. per gallon, tank car, to new price of 6c. per gallon.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.
N. Y. (Bayonne)— Stand. Oil, N. J. \$0.05½ Stand. Oil, N. Y. 0.05½ Tide Water Oil Co06 Richfield Oil (Call .06½ Warner-Quin. Co06 Pah-Am. Pet. Co06 Shell Eastern Pet06 Chicago
s "Texaco" is 61/20.
Gasoline, Service Station, Tax Included.
New York \$.163 Cincinnati \$.15 Kansas City \$.149 Atlanta 1.8 Cleveland 1.5 Minneapolis .162 Battimore 1.44 Deaver .19 New Orleans .118 Boston 1.6 Detroit .131 Philadelphis .10 Buffalo .158 Houston .13 San Francisco .17 Chicago .15 Jacksonville .19 St. Louis .129
Kerosene, 41 43 Water White, Tank Car Lots, F.O.B. Refinery.
N. Y. (Bayonne) \$.0505½ Chicago \$.02½03½ New Orieans, ex\$0.03½ North Texas
Fuel Oil, F.O.B. Refinery or Terminal.
N. Y. (Bayonne)— Buner "C"——— \$.60 California 27 plus D Guif Coast "C"——.\$.5565 Diesel 28-30 D—— 1.30 New Orleans "C"——.55 Chicago 18-22 D—.42 1/450
Gas Oil, F.O.B. Refinery or Terminal.

Crude Oil Output in United States Higher.

N. Y. (Bayonne)— 28 D plus....\$.03\%-.04 | Chicago— 32-36 D Ind...\$.01\%-.02 | Tulsa— 32-36 D Ind...\$.01\%-.02

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 31 1931 was 2,431,250 barrels, as compared with 2,381,250 barrels for the preceding week, an increase of 50,000 barrels. Compared with the output for the week ended Nov. 1 1930, of 2,363,050 barrels daily, the current figure represents an increase of 68,200 barrels per day. The daily average production east of California for the week ended Oct. 31 1931 was 1,934,350 barrels, as compared with 1,873,150 barrels for the preceding week, an increase of 61,200 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—		Oct. 24 '31.		
Oklahoma			505,600	
Kansas		101,900	101,900	
Panhandle Texas	64,700	65,050	64,850	81,150
North Texas	57.450	57,400	56,900	63,100
West Central Texas	27,150	26,950	27,000	47,400
West Texas	191,800	192,700	202,400	283,550
East Central Texas	56,450	56,250	56,200	41,500
East Texas	417,700	400,300	422,150	
Southwest Texas	54,050	56,000	57,150	98,350
North Louisiana		29,500	29,500	42,900
Arkansas	37,750	37,950	37,950	53,050
Coastal Texas	124,400	125,100	124,050	165,200
Coastal Louisiana	31,850	27,250	30,350	27,950
Eastern (not incl. Michigan)		107,100	107,850	114,000
Michigan	13,400	11,950	12,450	7,400
Wyoming.	38,850	39,250	37,450	48,700
Moutana	8,050	7,750	7,450	7,600
Colorado	4,250	4,450	4,750	4,500
New Mexico	44,200	43,800	43,650	42,250
California	496,900	508,100	507,400	595,600
Total	2,431,250	2,381,250	2.437.000	2.363.050

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 31, was 1,557,950 barrels, as compared with 1,506,500 barrels for the preceding week, an increase of 51,450 barrels.

The Mid-Continent production excluding Smackover (Arkansas) heavy

oil was 1,531,500 barrels, as compared with 1,480,000 barrels, an incre of 51,500 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons

	Ended-			Ended-
Oklahoma— Oct. 31.				Oct. 24
Bowlegs 11,350	12,400	Chapmann-Abbot	2,100	2,100
Bristow-Slick 12,250	12,250		17,600	19,300
Burbank 12,300	12,300	Luling	7,100	7,200
Carr City 11,100	14,300	Salt Flat	10,400	10,500
Earisboro 13,700	13,800	North Louisiana-		,
East Earlsboro 14.100	14,750	Sarepta-Carterville	850	850
South Earisboro 2.700	3,300	Zwolle	5.700	6,25
Konawa 6.450	5.950	Arkansas—	.,	-,
Little River 18.300	18,700	Smackover, light	3,100	3.15
East Little River 3.800	3,900	Smackover, heavy	26,450	26,50
Maud 2.000	1.950	Coastal Texas—	-,0	-0,00
Mission 6 600	6,900		21,000	21,70
Oklahoma City184,750	143,150	Raccoon Bend	6.150	6.35
St. Louis 17,450	16,800		21,700	21.70
Searight 3,500	3,550		11,150	11,25
Seminole 10,450	10,650	Coastal Louisiana-	,.00	,
East Seminole 1.150	1,300	East Hackberry	8,550	4.20
Kansas—	1,000	Old Hackberry	600	60
	12,550	Wyomino-	000	00
	13,950		22.850	99 75
			20,000	22,75
Vosheil	12,300	Montana-	4 650	4.054
Panhandle Texas—	49 050	Kevin-Sunburst	4,650	4,65
Gray County 43,600	43,650	New Mexico-	7 100	97 104
Hutchinson County 13,300	13,700		37,100	37,100
North Texas	10 000		4,700	4,35
Archer County 12,700	12,650	California-	14 400	05 50
North Young County 7,150	7,200		24,400	25,500
Wilbarger County 13,450	13,400		23,000	21,80
West Central Texas-			13,100	13,80
South Young County 5,350	5,200		57,800	58,100
West Texas-			73,600	76,200
Crane & Upton Cos 18,200	18,250		18,100	49,500
Ector County 6,300	6,500		22,500	22,500
Howard County 26,100	26,200		30,000	60,000
Reagan County 25,400	25,500		13,700	13,800
Winkler County 36,250	36,550	Ventura Avenue 3	39,400	39,800
Yates 65,000	65,100			
Bal. Pecos County 2,700	2,850		8,200	7,750
East Central Texas-			31,150	30,100
Van Zandt County 49,800	49,600	Bradford	7,650	7,050
East Texas-		Kane to Butler	6,500	7,150
Rusk CoJoiner 143,700	138,350		3,350	3,500
Kilgore	149,950	Southwestern Penna 1	4,550	13,550
Gregg CoLongview 122,200	119 000	Tilland Tilnatata		

Bulk Terminal Stocks of Gasoline Again Increase Gasoline in Transit Also at a Higher Rate.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of soline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not r haul tank included, are those whose primary function is to supply the local retail to

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

Bulk terminal stocks and in transit figures for the weeks ended Oct. 31

1931, Oct. 24 1931 and Nov. 1 1930, follow:

	Gasoline	at "Bulk Te	rminals."	Gasoline "in Transit." Figures End of Week.			
24.44	Figu	res End of V	Veek.				
District.	Oct. 31 1931.	Oct. 24 1931.	Nov. 1 1930.	Oct. 31 1931.	Oct. 24 1931.	Nov. 1 1930.	
East Coast	7,577,000 270,000			1,893,000			
Ind., Ill., Ky 6kla., Kan., Mo	2,689,000 410,000	2,607,000	2,135,000	87,000		33,000	
Louisiana-Arkans	188,000 349,000				23,000	49,000	
Rocky Mountain.							
Total east of Calif.					1,865,000		
Texas Gulf Louisiana Gulf	162,000 272,000					49,000	

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Oct. 31, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,335,400 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 31,445,000 barrels of gasoline, and 135,707,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,517,-000 barrels of cracked gasoline during the week. The complete report for the week ended Oct. 31 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 31 1931. (Figures in barrels of 42 gallons each.)

Oper.
of Total
Capacity
Report. Crude Runs to Stills. Gas and Fuel O4l Stocks. Capacit Report-ing. District. 3,337,000 702,000 2,235,000 1,747,000 3,943,000 981,000 236,000 3,167,000 75.2 73.0 74.0 57.4 73.6 60.8 23.4 50.9 3,931,000 1,343,000 3,208,000 2,843,000 5,676,000 779,000 1,251,000 *12,414,000 10,223,000 1,654,000 5,519,000 5,095,000 11,688,000 3,807,000 826,000 96,895,000 91.8 98.9 89.6 91.3 98.9 Louisiana-Arkansas Rocky Mountain ... California 89.4 97.1 Total week Oct. 31_Daily average______
Total week Oct. 24_Daily average_____ 135,707,000 16,348,000 2,335,400 31,445,000 95.2 63.7 31,218,000 135,431,000 95.2 16,796,000 2,399,400 65.5 15,971,000 2,281,600 ь35,571,000 139,626,000 Total Nov. 1 1930 ... 64.0 c Texas Gulf Co c Louisiana Guif Coast_

a In all the refining districts indicated except California, figures in this column epresent gasoline stocks at refineries. In *California, they represent the total exentory of finished gasoline and engine distillate held by reporting companies therever located within Continental United States (stocks at refineries, water eminals and all sales distributing stations, including products in transit thereto). Revised in Indiana-Illinois district, due to transfer to "Bulk Terminals" of stocks reviously reported as "at refineries." c Included above in table for week ended to 11 1931 b Revised in Indiana-Illinois district, due to transfer to "Bulk Terminais" of stocks previously reported as "at refineries." c Included above in table for week ended oct. 31 1931.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fue oil stocks."

Further Falling Off in Natural Gasoline Production During September-Inventories Again Decline.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline continued to decline in September, when the daily average output amounted to 4,290,000 gallons, as compared with 4,310,000 gallons the previous month. The loss in output in September was due chiefly to decline in the Oklahoma City and Seminole fields following the shut-down, in the Texas Panhandle, and in the Kettleman Hills field. Production in the older fields of Oklahoma made a notable gain, as efforts were made to step up outout to compensate for losses in the flush fields. Stocks of natural gasoline at the plants reflected the decline in output in September as well as the gain in consumption by refiners and fell from 30,344,000 gallons on Sept. 1 to 25,808,000 gallons on Sept. 30. The

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

		Product	ton.		Stocks End of Mo.		
	Sept. 1931.	Aug. 1931.	Sept. 1930.	Jan Sept. 1931.	Sept. 1931.	Aug. 1931.	
Appalachian	4,400	4,000	4,800	54,000 7,100		2,980 365	
Oklahoma	25,600	26,100	45.900	337.800		8,368	
Kanasa	2.300	2.300	2.500			1,303	
Texas	32,700	34,200	41,800			9.021	
Louisiana	4,600	3,700	5,600			767	
Arkansas	1,900	2,000	2,500	21,100		377	
Rocky Mountain	6,100	5,800	4,800	51,000		692	
California	50,300	54,800	65,600	516,900	7,443	6,471	
Total	128,600	133,500		1375,100	25,808	30,344	
Daily average	4,290	4,310	5,810			****	
Total (thousands of bbls.)	3,062	3,179	4,152			722	
Daily average	102	103	138	120			

Decline in Pig Iron Output Tapering Off.

Production of coke pig iron in October amounted to 1,173,283 gross tons, an average of 37,848 tons daily, reports the "Iron Age" of Nov. 5. The daily figure is the lowest since that for September 1921. The month's total shows a slight increase, because of one extra day. The "Age" continues:

Furnaces in operation Nov. 1 numbered 70, against 73 on Oct. 1. They were making iron at the rate of 36,530 tons daily against 38,600 tons on Oct. 1. The number in blast equals the 70 on Sept. 1 1921 and is the smallest since that date.

Six stacks were started up during October and nine were shut down, the net loss being three, as in September. The Steel Corporation shut down three stacks and did not put any into operation. These included a Donora stack of the American Steel & Wire Co. in the Pittsburgh, district, a Farrell stack of the Carnegie Steel Co. in the Shenango Valley, and No. 5 Fairfield stack of the Tennessee company in Alabama. One merchant stack—a Toledo furnace—of Pickands, Mather & Co. was put out in northern Ohio and no merchant stacks went in.

Six stacks of independent steel companies went into operation during October and five were shut down, giving a net gain of one. Those going in included D of the Bethlehem Steel Co. in the Lehigh Valley, A in the Steelton plant of Bethlehem in Susquehanns Valley, an Aliquippa furnace of the Jones & Laughlin Steel Co., and a Monessen furnace of the Pittsburgh Steel Co., both in the Pittsburgh district, No. 2 Hubbard stack of the Youngstown Sheet & Tube Co. in the Mahoning Valley and a United stack of the Republic Steel Corp. (Central Alloy) in northern Ohio. Independent furnaces put out included B of the Bethlehem Steel Co. in the Lehigh Valley, Campbell A of the Youngstown comapny in the Mahoning Valley, one furnace of the Ford Motor Co. in Detroit, one Pioneer stack of the Republic Steel Corp. in Alabama, and one stack of the Colorado Fuel & Iron Co.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.

- (Gross Tons.)				
	Ptg Ire	n.x	Ferromanganese.y		
	1930.	1931.	1930.	1931.	
January February March	2,827,464 2,838,920 3,246,171	1,714,266 1,706,621 2,032,248	27,260 21,310 23,345	14,251 19,480 27,899	
April May June	3,181,868 3,232,760 2,934,129	2,019,529 1,994,082 1,638,627	27, 777 30,296 27,327	25,456 23,959 11,243	
Half year	18,261,312 2,639,537	11,105,373 1,463,220	157,325 17,728	122,288 17,776	
August	2,523,921 2,276,770	1,280,526 1,168,915	20,909 21,181	12,482 14,393	
9 months October November	25,701,540 2,164,768 1,867,107 1,665,690	15,018,034 1,173,283	217,143 24,480 18,619 16,288	166,939 14,739	
Year	31,399,105		276,530		

* These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Mer- chants.*	Total.		Steel Works.	Mer- chants.*	Total.
1929—January	85,530		111,044	1930-June	77,883	19,921	97,80
February	89,246	25,261	114,507	July	66,949		85,14
March	95,461		119,822		64.857		81.41
April	95,680		122,087		62.342		75.89
May	100,174	25,571	125,745	October	57,788	12.043	69,83
June	99,993		123,908	Novemb'r			62.23
July	98,044	24,056	122,100		40,952		53.73
August	98,900	22,251	121,151	1931-January	45,883		55.29
Septemb'r	95,426		116,585				60.95
October	93,644	22,101	115,745	March	54,975		65.55
Novemb'r	83,276	22,771	106,047	April	53.878		67.31
December	68,152	23,361	91,513	May	51.113		64.32
1930-January	71,447	19,762	91,209		43,412		54.62
February			101,390	July	35,189		47.20
March	83,900	20,815	104,715	August	31,739		41.30
A pril	85,489		106,062	Septemb'r			38.96
May	84.310		104.283		30.797		37.84

* Includes pig iron made for the market by steel companies.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1926—GROSS TONS.

Magical a selection	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104.408	105.024	100.004	114,507	101,390	60,950
March	111,032	112.366	103,215	119,822	104,715	65,556
April	115,004	114.074	106.183	122.087	106,062	67,317
May	112,304	109,385	105,931	125,745	104,283	64,325
June	107.844	102,988	102,733	123,908	97.804	54,621
First six months	109,660	107,351	101,763	119,564	100,891	61,356
July	103,978	95,199	99,091	122,100	85,146	47,201
August	103,241	95,073	101,180	121,151	81,417	41,308
September	104,543	92,498	102,077	116,585	75.890	38,964
October	107,553	89,810	108.832	115,745	69,831	37,848
November	107,890	88,279	110.084	106,047	62,237	
December.	99,712	86,960	108,705	91,513	53,732	
12 months' average	107,043	99,266	103,382	115,851	86,025	

Zinc Cartel to Reduce Output.

The following from Brussels Oct. 30 (copyright) is from the New York "Herald Tribune":

Members of the International Zinc Producers cartel at the meeting here decided to reduce production from 50 to 45% of capacity. This will represent about 55,000 tons per annum or about 9% of the present output.

Steel Production Shows Slight Gain Accompanied by Marked Improvement in Sentiment—Prices Unchanged.

A further slight rise in steel production, mainly in the Pittsburgh district, and a marked improvement in sentiment, resulting partly from rising prices for grains and cotton and the imminence of enlarged automobile manufacturing schedules, have aroused expectations that November may bring a turn in steel operations after a decline that has been continuous since last March, reports the "Iron Age" of Nov. 5. Although the steel industry is restraining its optimism in view of past disappointments, it sees for the first time in months the possibility of better business, continues the "Age," which further goes on to say:

Steel ingot operations are estimated this week at 30% of capacity for the country as a whole against 29% last week and 28% the week before. Further gains are likely to come from automobile tonnage now being released.

The Ford schedule is said to be 65,000 cars for the rest of the year and 70,000 in January, and the Chevrolet program contemplates turning out 79,000 during November and December. The Chrysler plants are also ready to start production on new models.

Farm implement manufacturers are much encouraged by the advance in grain prices and may increase output soon if the outlook in agricultural sections continues to improve. Other farm buying of steel and its products may also be stimulated.

A reduction in railroad wage rates would be regarded by the steel and equipment industries as an important factor in the restoration of the buying power of the carriers. Railroad purchases, though lagging far behind seasonal expectations, are featured by an order for 22,000 tons of rails and 3,000 tons of accessories from the Louisville & Nashville and one from the Chesapeake & Ohio for 11,000 tons of accessories. Recent rail buying has brought a partial resumption of operations at the Carnegie Steel Co. rail mill, which has been idle for some time. The Northern Pacific has inquired for 150 hopper cars, and two other Western roads

are expected to enter the market for equipment.

Building work calling for steel is at low ebb, but a considerable number of projects, mostly of a public character, are soon to be placed. Operations of a Pittsburgh district structural mill have been increased because of releases of steel for the Radio City buildings in New York. Awards of fabricated structural steel, at 20,000 tons, include 7,500 tons for a section of an elevated highway in New York.

The slowing down of the decline in iron and steel output in October is shown by the blast furnace figures, last month's average daily rate having dropped only 2.8% below that of September, while the decline in the latter month from August was about 5.6%. The daily output in October was 37,848, tons against 38,964 tons in September. The month's total of 1,173,283 tons was slightly above that of September because of one more working day. The October daily rate was the lowest since September 1921, and the 70 furnaces in blast on Nov. 1 also made a new low record since Sept. 1 1921.

There was a net loss of three furnaces in the month. Three stacks of the Steel Corporation were blown out, and there was also a net loss of one merchant furnace, while the independent companies gained one. For the 10 months of this year the decine in pig iron production has been 42% as compared with 1930.

Prices of foundry grades of pig iron are unsettled at Cleveland, Pitteburgh and in the Valleys. Concessions of 50c. a ton recently granted by Lake Erie furnaces on outside shipments have been extended to some consumers in the immediate Cleveland territory. Weakness in strip steel prices has not spread to other forms of finished steel beyond the concessions frequently granted on large tonnages. Steel scrap prices, though showing no strength, are generally unchanged.

The Lake Superior iron ore movement for the 1931 season will not exceed

The Lake Superior iron ore movement for the 1931 season will not exceed 23,500,000 tons, which, with the exception of 1921, will be the lowest total in 27 years.

The "Iron Age" composite prices are unchanged at 2.116c. a lb. for finished steel, \$15 a gross ton for pig iron and \$8.71 a ton for steel scrap. A comparative table shows:

Finished Steel.

Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
8

H	High.			Low.		
19312.142e.	Jan.	13	2.102c.	June	2	
19302.362e,	Jan.	7	2.121c.	Dec.		
19292.412c.			2.362c.	Oct.	25	
19282.391c.	Dec.	11	2.314c.	Jan.	3	
19272.453e.	Jan.	4	2.293c.	Oct.	25	
19262.453e.	Jan.	8	2.403c.	May	18	
1925	Jan.	6	2.396c.	Aug.	18	

Pig 1	ron.				
Nov. 2 1931, \$15.00 a Gross Ton.		00 BY	05000	of books from	at Walley
One week ago\$15.00	fuen	900 97	d for	nder trong of	Chicago
One month ago 15.34	Phil	adolak	io D	uffalo, Valley	and Rin
One year ago 16.29	min	gham.	ua, D	unato, valley	and Du-
1004	H	ton.		L	ow.
1931	\$15.90	Jan.	6	\$15.00	Oct. 27
1930	18.21	Jan.	7	15.90	Dec. 16
1929	18.71	May	14	18.21	Dec. 17
1928	19 50	Nov.		17.04	July 24
1927	19 71	Jan.	4	17.54	Nov. 1
1926	21 54	Jan.	5	19.46	July 13
1925	22.50	Jan.	13	18.96	July 7
	Scrap.			10,00	
		-	haann	melting st	eel quo-
One week ago \$8.71	Descu	OH C	120m V	the barrels Bu	eel quo-
One month ago 8.83	6261	Chica	e Fi	tesdurgii, Phi	raderbura
One year ago 11.92	Dilla	Chica	go.		
		toh.		7.	ow.
1981	\$11.33	Jan.		\$8.71	Oct. 27
1930	15.00	Feb.		11.25	Dec. 9
1929	17.58	Jan.		14.08	Dec. 3
1928		Dec.		13.08	July 2
1927		Jan.		13.08	Nov. 22
1926		Jan.		14.00	June 1
1925	20.83	Jan.		15.08	May 5
	20.00	Aun'		10.00	may 0

"Steel," of Cleveland, in its summary of the iron and steel markets, Nov. 2, says:

Gradual but unmistakable progress is being made in the restoration of confidence in the steel industry. Sentiment has consistently improved in the past several weeks; is finding further tangible backing in actual business, and more so in prospects for the remainder of the year.

Automotive buying is coming along; structural steel requirements are gaining moderately; railroad orders are fairly good. There seems to be no tendency on the part of consumers at present to increase purchases merely because of the imminence of steel freight advances. Steelworks operations are steadier, and for this week indicate a slight betterment. Softness in raw material prices is more pronounced.

A good deal of the support to improved sentiment originates with the automotive industry, which, beginning about the middle of November, unquestionably will absorb a much larger volume of steel. Incidentally, as a reflection of reviving demand from this source, weakness has developed in the price of hot-rolled strip.

Chrysler plans shortly to go on a four-day week, and continue on that basis through December and January, employing as many men as in mid-summer, even if cars are stored. Ford has scheduled production of 65,000 by Jan. 1, and 70,000 in January. Chevrolet in some departments is producing for 1932 assembly, and will be operating at a much better rate by Nov. 15. Willys-Overland is stepping up output.

by Nov. 15. Willys-Overland is stepping up output.

Railroad purchases, less impressive than in the preceding week, nevertheless are fairly numerous. Supplementing recent rail orders, the Atlantic Coast Line has placed 5,600 tons of track fastenings; and the Chesapeake & Ohio 9,000 tons. Northern Pacific closed for 4,000 tons of rails with two mills, while Western Maryland purchased an additional 1,000 tons of rails and 335 tons of track fastenings. October freight car awards totaled 780, compared with 503 in September and 4,116 in October last year.

Structural shape awards for the week, amounting to 21,042 tons, and topped with 7,400 tons for New York's West Side elevated highway, are the best in several weeks. The Stanolind Pipe Line Co. has purchased 4,500 tons of steel pipe from the National Tube Co. Larger purchases of cast iron pipe in the East during the week aggregated 5,000 tons. Fort Wayne, Ind. is a buy, 25,000 tons of steel or cast iron pipe in the East during the week aggregated 5,000 tons.

Ind., is to buy 25,000 tons of steel or cast iron pipe shortly.

In plates, 5,000 tons are to be placed soon for Colombian Steamship vessels to be built by the Newport News Shipbuilding & Dry Dock Co. In tin plate, production has been stepped up for the usual year-end anticipations of early 1932 shipment.

Steelmaking operations advanced fractionally last week to 28%, with a further gain to almost 30% indicated for this week. Youngstown and Pittsburgh are chiefly responsible for this lift, the former spurred by the improved automotive situation and the latter affected by the scheduling of structural material for the Radio City project in New York. Chicago, Eastern Pennsylvania and Buffalo also are operating better this week.

Prices of hot strip have failed to hold the advance of 60 days ago. On heavy finished steel, large buyers continue to obtain concessions, but small consumers are less inclined to question the 1.60c., base, price than they did recently. Price softness is most noticeable in raw materials, especially pig iron. Foundry iron has been reduced \$1 a ton in Eastern Pennsylvania. "Steel's" iron and steel composite is down 4c. to \$30.64, and the scrap

composite 25c. to \$8.25. The finished steel composite remains \$48.22.

Production of steel ingots in the week ended Nov. 2 showed an increase of about 2%, according to the "Wall Street Journal" of Nov. 4, which further states:

This is a reversal of the trend which was recorded in the corresponding weeks of the past three years. In 1930 there was a drop of 3% in the week covered, while in 1929 the reduction was 2% and in 1928 1%.

The average for the industry in the past week is estimated at slightly in excess of 30% of theoretical capacity. This compares with a shade over 28% in the preceding week, and a fraction below 28% two weeks ago.

U. S. Steel is at approximately 32½%, contrasted with a little under 31% in the two preceding weeks. Leading independents are placed at 29%. against 27% in the week before and 26½% two weeks ago.

At this time last year U. S. Steel was at 52%, independents a shade below 44% and the average about 47%. In the like 1929 week U. S. Steel was at 80% and independents under 75%, making the average nearly $77\frac{1}{2}\%$, and in the final week of October 1928 U. S. Steel recorded 86%. Independents 87% and the average nearly 86%.

Bituminous Coal and Pennsylvania Anthracite Production Still Continues Below That of the Preceding Year.

According to the United States Bureau of Mines, Department of Commerce, output during the week ended Oct. 24 1931 amounted to 8,200,000 net tons of bituminous coal and 1,706,000 tons of Pennsylvania anthracite. This compares with a total of 8,148,000 tons of bituminous coal and 1,584,000 tons of Pennsylvania anthracite produced during the preceding week and 10,453,000 tons of bituminous coal and 1,856,000 tons of Pennsylvania anthracite during the week ended Oct. 25 1930.

During the calendar year to Oct. 24 1931 production of bituminous coal amounted to 309,780,000 net tons, as against 372,847,000 tons in the calendar year to Oct. 25 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 24 1931, including lignite and coal coked at the mines, is estimated at 8,200,000 net tons. Compared with the output in the preceding week, this shows a slight increase of 52,000 tons, or 0.6%. Production during the week in 1930 corresponding with that of Oct. 24 amounted to 10,453,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

THE RESERVE THE PARTY OF THE PA		1931	-	1 43()
Week Ended W	Teek.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Oct. 107,84		293,432,000	9,495,000	353,164,000
Daily average1,30		1,224,000	1,583,000	1,473,000
Oct. 17-b	18,000	301,580,000 1,227,000	9,230,000 1,538,000	362,394,000
Oct. 24.c8.20		309.780.000	10.453.000	372.847.000
Daily average 1,36		1,231,000	1,742,000	1,481,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Oct. 24 (approximately 252 working days) amounts to 309,780,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

As already indicated by the revised figures above, production of soft coal during the week ended Oct. 17 1931—thel atest week for which estimates by States are available—amounted to 8,148,000 net tons. This an increase of 300,000 tons over the preceding week. The ollowing table apportions the tonnage by States, and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

		Week	Ended		Oct. 1923
State—	Oct. 17'31.	Oct. 12'31.	Oct. 18'30.	Oct. 19'29.	Average.a
Alabama	198,000	201,000	287,000	369,000	398,000
Arkansas	58,000	51,000	50,000	51,000	28,000
Colorado	144,000	138,000	186,000	200.000	217,000
Illinois	960,000	833,000	1,060,000	1.258,000	1.558,000
Indiana	257.000	260,000	317,000	390,000	520,000
Iowa	67,000	66,000	85,000	76,000	116.000
Kansas		46,000		64,000	91,000
Kentucky-		,			- Anna Anna
Eastern	707.000	687,000	764.000	1.008.000	764,000
Western		167,000	183,000	306,000	238,000
Maryland		40.000	42,000	55,000	35,000
Michigan		8,000		16,000	28.000
Missouri				85,000	70,000
Montana		49,000	66,000	72.000	82,000
New Mexico		25,000	44,000	53,000	58,000
North Dakota		34,000	53,000	42,000	36,000
Ohio		414,000	385,000	561,000	817,000
Oklahoma	58,000	40,000	63.000	80,000	60,000
Penna. (bitum.) -		1.926,000	2.452.000	3,000,000	3.149,000
Tennessee		83.000	94.000	113.000	118,000
Texas			16,000	22,000	26,000
Utah			119.000	109,000	121.000
Virginia				265,000	231,000
Washington	40.000			44,000	68,000
West Virginia-	20,000	00,000			
Southern_b	1.773.000	1.774.000	1.8,1.000	2.175.000	1,488,000
Northern_c		475.000	608,000	764,000	805,000
Wyoming.				170,000	184,000
Other States	1,000				4,000
Total bitum's.	8.148.000	7.848,000	9.230.000	11,354,000	11,310,000
Penn. anthracite.	1,584,000	1,288,000	1,296,000	1,895,000	1,968,000
Total all coal	9,732,000	9,136,000	10,526,000	13,249,000	13,278,000
				2 2 2 2 3	THE RESERVE OF THE PARTY OF THE

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., K. & M., and Virginian. c Rest of States, including Panhandle.

PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania during the week ended Oct. 24 1931 is estimated at 1,706,000 net tons. Comparable figures

Estimated Production of Pennsylvania Anthracite (Net Tons).

	193	Daily	19	Daily
Week Ended— Oct. 10 Oct. 17 Oct. 24	Week.	Avge.	Week.	Avge.
	1,288,000	214,700	1,896,000	316,000
	1,584,000	264,000	1,296,000	216,000
	1,706,000	284,300	1,856,000	309,300

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Nov. 4 as reported by the Federal Reserve banks, was \$2,174,000,000, a decrease of \$58,000,000 compared with the preceding week and an increase of \$1,149,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 4 total Reserve bank credit amounted to \$2,109,000,000, a decrease of \$102,000,000 for the week. This decrease corresponds with decreases of \$107,000,000 in member bank reserve balances and \$28,000,000 in unexpended capital funds, non-member bank deposits, &c., and increases of \$24,000,000 in monetary gold stock and \$6,000,000 in Treasury currency adjusted, offset in part by an increase of \$63,000,000 in money in circulation.

Holdings of discounted bills decreased \$15,000,000 at the Federal Reserve Bank of New York, \$7,000,000 at San Francisco and \$4,000,000 at Richmond, and increased \$5,000,000 each at Cleveland and Chicago, all Federal Reserve banks showing a decline of \$12,000,000. The System's holdings

of bills bought in open market declined \$83,000,000 and of Treasury certificates and bills \$4,000,000, while holdings of Treasury notes increased \$4,000,000 and of United States bonds \$1,000,000.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Nov. 4, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3053 and 3054.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 4 1931 were as follows:

			or Decrease (-)
Account to the control of the contro		S	ince
	Nov. 4 1931.	Oct. 28 1931.	Nov. 5 1930.
		8	8
Bills discounted	705,000,000	-12,000,000	+492,000,000
Bills bought	642,000,000		+456,000,000
United States securities	728,000,000		+126,000,000
Other Reserve bank credit	34,000,000		+24,000,000
TOTAL RES'VE BANK CREDIT.	2.109.000.000	-102,000,000	+1,099,000,000
	4,311,000,000		-223,000,000
	1,767,000,000		-12,000,000
Money in circulation	5.543,000,000	+63,000,000	+1,052,000,000
	2,122,000,000		-288,000,000
ber deposits, &c	522,000,000	-28,000,000	+99,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$20,000,000, the amount of these loans on Nov. 4 1931 standing at \$849,000,000. The present week's decrease of \$20,000,000 follows a decrease of \$15,000,000 last week and a decrease of \$479,000,000 in the seven preceding weeks. Loans "for own account" fell during the week from \$594,000,000 to \$583,000,000, while loans "for account of out-of-town banks" remain unchanged at \$97,000,000, and loans "for account of others" decreased from \$178,000,000 to \$169,000,000. The present week's total of \$849,000,000 is the lowest since Dec. 27 1921, when the amount was \$831,820,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New	York.		
Programme and a second	Nov. 4 1931.	Oct. 28 1931.	Nov. 5 1930.
Loans and investments—total7	,310,000,000	7,326,000,000	8,457,000,000
Loans—total	,547,000,000	4,552,000,000	6,139,000,000
On securities2	,287,000,000 ,260,000,000	2,305,000,000 2,247,000,000	3,535,000,000 2,604,000,000
Investments—total2	,763,000,000	2,774,000,000	2,318,000,000
U. S. Government securities	,724,000,000	1,722,000,000	1,154,000,000
	,000,000,000	1,032,000,000	1,104,000,000
Reserve with Federal Reserve Bank Cash in vault	724,000,000 61,000,000		796,000,000 52,000,000
Net demand deposits	,413,000,000	5,544,000,000	5,821,000,000
Time deposits	40,000,000		1,495,000,000 18,000,000
Due from banks	74,000,000		
Due to banks	983,000,000	956,000,000	1,230,000,000
Borrowings from Federal Reserve Bank.	17,000,000	47,000,000	24,000,000
Loans on secur, to brokers & dealers			
For own account	583,000,000		1,512,000,000
For account of out-of-town banks	97,000,000 169,000,000		
For account of others	109,000,000	178,000,000	473,000,000
Total	849,000,000	869,000,000	2,454,000,000
On demand	594,000,000 255,000,000		1,847,000,000

	cago; Nou. 4 1931.	Oct. 28 1931.	Nou. 5 1930.
Loans and investments-total	1,670,000,000	1,685,000,000	2,021,000,000
Loans-total	,157,000,000	1,150,000,000	1,530,000,000
On securitiesAll other	672,000,000	663,000,000	908,000,000
	485,000,000	487,000,000	621,000,000
Investments—total	513,000,000	535,000,000	492,000,000
U. S. Government securities	294,000,000	314,000,000	200,000,000
	219,000,000	221,000,000	292,000,000
Reserve with Federal Reserve Bank	162,000,000	173,000,000	188,000,000
Cash in vault	15,000,000	15,000,000	15,000,000
Net demand deposits	4,110,000,000	1,116,000,000	1,304,000,000
	455,000,000	459,000,000	633,000,000
	4,000,000	5,000,000	2,000,000
Due from banks	114,000,000	103,000,000	156,000,000
	261,000,000	235,000,000	358,000,000
Borrowings from Federal Reserve Bank.	3,000,000	6,000,000	2,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Oct. 28:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 28 shows decreases for the week of \$68,000,000 in loans and investments, \$72,000,000 in net demand deposits, \$60,000.000 in time deposits and \$26,000,000 in Government deposits.

Loans on securities show a net reduction of \$9,000,000 for the week at all reporting banks, while "All other" loans increased \$7,000,000 in the New York district and declined \$6,000,000 each in the Chicago and San Francisco districts and \$11,000,000 at all reporting banks.

Holdings of United States Government securities declined \$21,000,000 at reporting banks in the New York district, \$10,000,000 in the Cleveland district and \$26,000,000 at all reporting banks, and increased \$14,000,000 in the Boston district. Holdings of other securities declined \$20,000,000 in the New York district and \$22,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$453,000,000 on Oct. 28, the principal changes for the week being a decrease of \$25,000,000 at the Federal Reserve Bank of New York and increases of \$10,000,000 at Cleveland, \$7,000,000 at Chicago and \$5,000,000 at Atlanta, all reporting banks showing a net increase of \$2,000,000 for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 28 1931, follows:

Oct. 25 1551, 1010#8.			or Decrease (—)
	Oct .28 1931.	Oct. 21 1931.	
Loans and investments, total	21,221,000,000	-68,000,000	-2,274,000,000
Loans, total	13,521,000,000	-20,000,000	-3,243,000,000
On securities			-2,168,000,000 -1,075,000,000
Investments, tetal	7,700,000,000	-48,000,000	+969,000,000
U. S. Government securities	4,133,000,000 3,567,000,000		
Reserves with Federal Reserve banks Cash in vault			
Net demand deposits	6,358,000,000	-60,000,000	-1,219,000,000
Due from banks	981,000,000	-58,000,000	587,000,000
Borrowings from F. R. banks	453,000,000		

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Sept. 30 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,246,063,907, as against \$5,052,027,109 on Aug. 31 1931 and \$4,501,478,377 on Sept. 30 1930, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak CIRCULATION STATEMENT OF UNITED

STATES

MONEY-SEPT.

30

of the World War, that is, on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

			MONEY HEI	MONEY HELD IN THE TREASURY.	TREASURY.		MONEY O	MONEY OUTSIDE OF TH	THE TREASURY.	PRY.	Populatio a
				Res've Against	Held for			Held by	In Obsculation. f	on. f	lo of
MONEY.	AMOUNT.	Total.	Trust Against United States Gold and Steer Notes Certificates & and Treasury Trustury Notes Notes of 1890). of 1890).	Votes (and Treasury Notes of 1890).	Reserve Banks and Agents.	Other Money.	Total.	Reserve Banks and Agents.	Amount.	Continental United Per States Capita (Estimated)	United States (Estimated)
	\$ a4.740,738,893		3,715,565,340 1,762,419,949		\$ 156,039,088 1,723,814,488	\$ 73,291,815	\$ 73,291,815 1,025,173,553	\$ 648,861,695	376,311,858		
Stand.silv.doll. Silver certif's	b(492,153,239)	498,622,991	493,388,789			5,234,202	41,335,336	7,654,726	33,680,610	3.07	
freasury notes of 1890	b(1.235,550)						1,235,550		1,235,550	.01	
Subsid'y silver.	308,630,539	7,628,138 4,666,188				7,628,138 4,666,188	301,002,401	28,296,025	272,706,376	2.19	
U.S. Notes	346,681,016	2,791,681				2,791,681	343,889,335	44,713,907	299,175,428	2.41	
Fed. Res. notes	2,521,645,900	1,222,630				1,222,630	2,520,423,270	440,848,626	440,848,626 2,079,574,644	16.73	-
F. R. bank notes Nat. bank notes	2,921,272 698,133,776	28,916 15,999,897				28,916 15,999,897	2,892,356 682,133,879	37,523,190	2,891,390 644,610,689	5.19	
Tot. Sept. 30'31	9,285,383,803	9,285,383,803	2,255,808,738	156,039,088	156,039,088 1,723,814,488	d110,863,467	d110,863,467 7,294,666,760 2,048,602,853 5,2	2,048,602,853		42.20	42.20 124,316,000
comparative =											
30	9,361,212,548 8,317,422,017	9,361,212,548 c4,312,415,706 2,203,066,914 8,317,422,017 c4,031,064,854 2,121,279,253	2,203,066,914	156,039,088	156,039,088 1,855,282,106 156,039,088 1,658,666,809	95,027,598	98,027,598,7,251,863,756;2,199,836,647,5,052,027,109 95,079,704,6,407,636,416,1,906,1,58,039,4,501,478,377	1,906,158,039	5.052.027,109 4.501.478,377	*36.48 *123412250	*1242
31	5,396,596,677	5,396,596,677 (2,952,020,313 2,681,691,072	2,681,691,072	152,979,026	52,979,026	117,350,216	117,350,216 5,126,267,436	953,321,522 4,172,945,914	953,321,522 4,172,945,914	40.23 103,716,000	103.7
Jan. 1 1879	1.007.084.483	3,796,456,764 c1,845,575,888 1,507,178,879 1,907,084,483	21.602.640	100.000.000	100,000,000	90,817,762	90,817,762 816,266,721		816,266,721	16.92 48,231,000	48,231,000

*Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and sliver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard sliver dollars, respectively.

c The amount of money held in trust against gold and sliver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

States.
d This total includes \$39,751,406 gold deposited for the redemption of Federal Reserve notes (\$\$23,555 in process of redemption), \$29,231,923 lawful money deposited for the redemption of National bank notes (\$15,958,775 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$15,840,624 lawful money deposited as a reserve for postal savings deposits.
e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

or The money in circulation includes any paper currency held outside the con-inental limits of the United States.

Into money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for their retirement. A 5% fund is also maintained the fund of the fund of the fund of th for the redemption of National bank notes secured by Governme

Oct. 31 Statement of Bank for International Settlements-Assets at \$1,093,347,679 Compare with \$1,273,617,673 Sept. 30.

The following Oct. 31 balance statement of the Bank for International Settlements for October, as made public in | world.

Associated Press accounts from Basle Nov. 5, is taken from the New York "Times":

[.r.ne	a statement is given out at Basie in Swiss fram Assets—	oct. 31.	sept. 30.
I.	Cash on hand and on current account with	Oc. 31.	Sept. 50.
	banks	9,916,000.70	9,088,832.10
п.	Funds employed at sight	168,938,354.12	127,073,612.20
ш.	Rediscountable bills and acceptances at cost:		200
	1. Commercial bills and bankers' accep-	296,914,258.34	359,448,596.81
	2. Treasury bills	143,491,749.79	161,386,416.77
	2. Itomoury bitter	140,491,149.19	101,000,410.77
	Totals	440,406,008.13	520,835,013.58
IV.	Time funds at interest:		
	1. Not exceeding three months	254,512,017.67	396,829,597.88
	2. Between three and six months		
	Totals	254,512,017.67	396,829,597.88
V.	Sundry investments at cost:	202,012,011.01	000,020,001.00
	Maturing within six months Maturing between six months and one	162,282,075.02	164,275,073.52
	2. Maturing between six months and one		White Street Colors
	3. Maturing in over one year	33,828,322.23	33,828,322.23
	5. Maturing in over one year	10,660,053.78	10,711,842.33
	Totals	206,770,451.03	208,815,238.08
VI.	Other assets	12,804,839.06	10,975,379.92
	Total assets	1,093,347,679.71	1,273,617,673.76
I.	Liabilities— Paid-up capital	100 500 000 00	100 700 000 00
ıı.	Reserves:	108,500,000.00	108,500,000.00
	1. Legal reserve fund	559,326.10	559,326.10
	2 Dividend reserve fund	1,094,189.17	1,094,189.17
	3. General reserve fund	2,188,378.35	2,188,378.35
III.	Totals Long-term deposits:	3,841,893.62	3,841,893.62
111.	1. Annuity trust account	153,768,617.50	153,768,617.50
	2. German Government deposit	76,884,308.75	76,884,308.75
	3. French Government guarantee fund	68,648,520.43	68,648,520.43
TT.	Totals Short-term and sight deposits:	299,301,446.68	299,301,446.68
IV.	1. General banks for own account:	A NOTE OF STREET	
	(a) Between three and six months		
	(b) Not exceeding three months	108,838,435.36	307,619,524.24
	(c) Sight	378,255,563.51	316,906,008.69
	Totals	487,093,998.87	624,525,532.93
	2. Central banks for account of others: (a) Between three and six months		- 1
	(b) Not exceeding three months	31,193,531.97	90,257,235.99
	(c) Sight	137,865,309.72	123,485,214.14
			-
	Totals	169,058,841.69	213,742,450.13
	3. Other depositors: (a) Not exceeding three months		
	(a) Not exceeding three months	3,602,766.97	1,528,245.49 1,982,156.33
	(b) Sight	3,002,100.91	1,002,100.00
	Totals	3,602,766.97	3,510,401.82
V.	Profits for distribution:	-,,,	
	Dividend Participation of long-term depositors.		
	2. Participation of long-term depositors.		
	Totals		
VI.	Miscellaneous items	21,948,731.88	20,195,948.58
			20,200,020.00
			1,273,617,673.76

Price of Silver in New York and London at New High.

From the Brooklyn "Daily Eagle" of last night (Nov. 6) we take the following:

Bar silver spurted 11/4 cents an ounce in the New York market to-day to a new high for 1931 at 34 cents an ounce

It was the second day in succession that the metal recorded a new high in New York, the advance yesterday amounting to 11/2 cents an ounce.

Heavy speculative buying continued and prices for futures were strong on the National Metal Exchange, where quotations at the opening ad-

vanced from a quarter of a cent to nearly a cent an ounce.

A new high for 1931 also was established on the metal in London, where the advance amounted to three-fourths of a penny and carried the price to 20 5-16 pence. The previous high in that market was 19 9-16 pence, established yesterday on a rise of 11-16 of a penny.

Senator Borah in Interview with French Newspaper Men at Washington Urged Modification of Versailles Treaty and Cancellation of War Debts-Conversations Between the Senator and Premier Laval-Latters' Views to American Newspaper Men.

Senator Borah, Chairman of the Committee on Foreign Relations came out publicly in a newspaper interview at Washington on Oct. 23 in favor of complete cancellation of inter-allied wartime and post-war debts, provided that German reparations were cancelled also.

According to the Washington account (Oct. 23) to the New York "Times" he went further than this. The account in part continued:

To the surprise of his hearers, many of them representatives of French newspapers who accompanied Premier Laval to this country, he did not make his advocacy of intergovernmental war debt cancellation contingent on France and other European countries consenting to heavy curtailments of their large armies

What was regarded as an astonishing statement from Mr. Borah came in his assertion that he thought France was the judge of her own security and was entitled to act accordingly. He said he was opposed to a "security

Mr. Borah insisted that revision of the treaties of Versailles and St. Germain was necessary and asserted that they must be revised by "either

Asked to specify what parts of these treaties he would have revised, he mentioned the Danzig Corridor provision and the division of Hungary. He held that European nations would not disarm as long as these questions disturbed the peoples concerned.

Borah to Talk with M. Laval.

When informed of the Borah interview, Premier Laval said that the primary purpose of his visit to Washington was to discuss with President Hoover the vital issues confronting France and America and the rest of the

At last night's White House dinner he had asked Mr. Borah to meet him in personal conference

However interesting and important Senator Borah's remarks may have been, the French Premier felt that they were, after all, but an expression of opinion which could only be of secondary importance to the opinion which

the President set forth to the chief of the Government of France.

Later in the evening, Senator Borah was informed of Premier Laval's comment and he expressed surprise, as he had the impression that M. Laval was anxious to see him and discuss frankly the point of view of the Foreign Relations Committee on European issues at the interview arranged for to-morrow evening.

Unless there is some change in program, the interview, it was said, will take place after dinner at "Woodley," the estate of Secretary Stimson.

While quite willing to meet the Premier, Senator Borah is understood to

feel that the interpretation the French press placed upon his remarks is of a

nature to limit the scope of to-morrow evening's conversation.

Reports came to Washington to-night that some newspapers were printing dispatches from here saying that Senator Borah gave the interview because he was "piqued" over having received his invitation to last night's White House dinner so late that he was unable to attend. The fact is, of course, that Senator Borah attended the dinner and talked with M. Laval.

It is true, however, that Senator Borah did not receive his invitation until

6.30 o'clock, an hour and a half before the time set for the dinner. He was called on the telephone by the White House and told that through an oversight his name had been omitted from the invitation list, but the President and Mrs. Hoover hoped he would overlook this unintentional remissne

Mr. Borah dined privately with President Hoover Wednesday evening About a dozen French correspondents joined in the questioning of Senator Borah. They included Pierre Desnoyer of "Le Petit Parisien," Marcel Ray of "Le Petit Journal," M. Bassee of "l'Agence Havas," G. Schilling of "l'Agence Radio," and Mme. Tabouis of "La Petite Gironde."

Stenographers Take Down Talk.

The French correspondents had requested the interview with Senator

Borah and were much pleased when he assented.

Not only did he talk with utmost frankness, but he permitted that the questions and answers be taken down by a stenographer, furnishing type-

written transcripts to newspapers.

This created great surprise among the Washington correspondents present, for Mr. Borah, in the frequent interviews they have had with him, has been loath to be quoted. Never before had a newspaper interview with him been taken down stenographically.

The greatest surprise came to the Washington representatives when Senator Borah declared, knowing that what he said would be published, that he would not insist upon armament reduction by France as a condition of the revision of war debts.

Originally a bitter opponent of proposals for war-debt revision, Mr. Borah recently has indicated a change of mind, but all that he has said in private talks with newspaper men since returning from Idaho gave the impression that if Europe wanted her debts to America scaled downward, she must pay for that concession by substantial reductions in her military establishments. To find Senator Borah taking the position that debt revision and disarma-

ment need not be coupled caused a stir among the Americans present and a thrill to editors and correspondents who had accompanied Premier Laval to

Sensation Created in Capital.

It is not going too far to say that the Borah interview has created a sensation in official, diplomatic and other political circles here to-night. While the interview was in progress, President Hoover was having the

first of his important conversations with Premier Laval.

One widespread opinion is that Mr. Borah gave the interview deliberately to indicate to M. Laval at the outset his views as to what might be ac-complished by these conversations and what night not. While Mr. Borah stressed that he spoke only for himself and not for

the Senate, his remarks naturally were taken to be of the greatest importance because of his being the Chairman of the Committee on Foreign Relations and the actual, although not the nominal, leader of a considerable group in the Senate which is deeply interested in our international relations

In some quarters, the view was expressed that Senator Borah had sought to cut the ground from under President Hoover in the latter's discussion with the French Premier. This view is qualified, however, in the minds of those who understood that when President Hoover and Senator in the minds of those who understood that when President Hoover and Senator in the minds of those who understood that when President Hoover and Senator in the minds of those who understood that when President Hoover and Senator in the minds of those who understood that when President Hoover and Senator in the minds of those who understood that when President Hoover and Senator in the minds of those who understood that when President Hoover in the latter's discussion with the French Premier. ator Borah had dinner together on Wednesday night they apparently saw more nearly eye to eye with regard to international affairs than at

any time since Mr. Hoover became President. Senator Borah was emphatic in saying to his foreign interviewers that he believed that nothing would be accomplished by the League of Nations

disarmament conference next February.

He based this belief on the conviction that disarmament is not possible until Europe adjusts certain delicate political issues. In this it is understood that Senator Borah is in accord with President Hoover and the President's principal advisers on foreign affairs.

40 Newspaper Men Present.

The interview was held in the big meeting room of the Committee on Foreign Relations in the Senate Office Building, not in Senator Borah's private office, where usually he receives newspaper men. About 40 foreign and American newspaper representatives were present. Also present was an official stenographer of the Senate, whose services had been obtained by Mr. Borah.

It was apparent that Senator Borah had determined to speak frankly, with the intention of having his views published verbatim.

Robert T. Pell, private secretary to Walter E. Edge, our Ambassador to France, who accompanied Premier Laval to the United States as personal liaison officer between the Premier and the press, was there too. Only once was it necessary for Mr. Pell to serve as interpreter, as, with a single exception, all questions were asked in English and none of the French correspondents requested that the answers be translated. When the transcript had been completed Mr. Pell received a copy to take to M. Laval.

Senator Borah evidently realized the importance that would be attached

to his utterances. At the conclusion of the interview he said:
"Well, gentlemen, I have spoken frankly—perhaps not diplomaticallybut it is up to you gentlemen to determine how much you want to publish of what I have said. Your judgment on that is better than mine: but when the questions were asked I thought they called for frank answer and, so far as I have been able, I have given them to you.

The question of an interview with Senator Borah was first discussed by the French correspondents while they were on their way to the United States on the "lle de France."

The correspondents, having read Senator Borah's remarks on European

affairs on various occasions, and realizing his influence in American politics, proposed that an interview be held shortly after the arrival in Washington.

Mr. Pell conveyed word of this desire to Secretary Stimson, who in

urn conveyed it to Senator Borah.

A number of Washington correspondents heard to-day of the arrangement and asked whether the French correspondents would object to American correspondents being present. The French press representatives responded that they would be designed.

Further below we give a detailed account of the interview

with the French newspaper correspondents. Regarding Senator Borah's conversation with Premier Laval on Oct. 24 the New York "Times" reported the following from Washington on that date:

Senator Borah and Premier Laval ended a conversation lasting an hour and a half to-night in as complete disagreement as when they begit, Mr. Borah said after attending a dinner in honor of the Premier

the home of Secretary Stimson. The conversation between the Chairman of the Committee on Foreign

Relations and M. Laval was arranged by Secretary Stimson so they might try to explain to each other the reasons for their differing opinions.

Despite the disagreement, Premier Laval was so deeply interested in arriving at a mutual understanding that he arranged for a continuance of the conversation to-morrow night at the French Embassy, where Senator

Borah will attend a reception honoring M. Laval.

"We talked about one and one-half hours," Senator Borah told a large group of newspaper men who awaited his exit from 'Woodley', the Stimson

estate.

"Dave Reed, Republican Senator from Pennsylvania, was with us all the time. Mr. Stimson was in and out of the room, but left us free to talk. Premier Laval and I did almost all the talking.

"Frank and Pleasant Visit."

"We had a very pleasant visit and a very frank one. I do not think we were any closer together when we parted than when we started. We talked over everything. We were very frank, as I said, and we had a delightful conversation.

"I'm to see him again to-morrow night. He said when we left, 'We'll continue the discussion to-morrow night'."
Senator Borah talked as he stood, bareheaded, beside his limousine. No further description of his conversation was offered by Senator Borah, but it is understood that he believed Premier Laval has abandoned any idea he may have had of seeking a security pact with the United States.

Reed Agrees with Borah.

This was one of the points treated by Senator Borah in his long interview with French and American newspaper correspondents yesterday.

Occupying a strategic position in the Senate, where such a pact would have to be ratified, he was definitely opposed to it.

Senator Reed, also a member of the Foreign Relations Committee, is

understood to have agreed substantially with the stand taken by Senator

With frankness and good humor which robbed the whole incident of its potentially dangerous aspects. Premier Laval this afternoon explained to a full gathering of Washington correspondents his feelings about Senator Borah's interview with the French pre

As to an interview accorded to American newspaper men on Oct. 24 by Premier Laval, we quote the following from Washington on that date to the "Times":

Meeting 75 representatives of American journals for the second time in the large hallway of Senator Edge's home, the head of the French Government . . . told the newspaper men that it was quite true he had issued a brief statement last night emphasizing that he had not come to Washington to engage in polemics with Senator Borah nor to discuss with him the revision of the Treaty of Versailles.

"I said this with every friendly intention," continued M. Laval, "and I shall be happy to discuss things with Senator Borah when I meet him at Secretary Stimson's dinner to-night." . . .

Delighted by Spirit of Talks.

The correspondents nearly filled the lower hallway and, grouping themselves around the white Colonial staircase, waited eagerly for the premier to descend.

"You have received a brief communication from President Hoover," M. Laval began, "and mine shall be equally brief. I am delighted with the spirit in which our conversations have been conducted. They have taken place with complete frankness and in an atmosphere of genuine cordiality. President Hoover and I have examined all the big problems

of the present crisis.
"I should also like to profit by this occasion to express my appreciation for the friendly way in which I have been treated by the American press. He then hesitated a moment and, gathering courage, spoke the first English which any correspondent has heard from him during his visit to Washington. "I have finished," he exclaimed with obvious pride.

M. Laval was evidently prepared for the many questions about the Borah incident which were fired at this point. Mr. Pell was kept busy translating into French the demands to know how M. Laval really felt about the Borah declarations, whether he had issued last night's statem which so many interpreted as a repudiation of Senator Borah and his theories, and whether he would see him after what had transpired.

At his best under heavy fire of this kind, M. Laval's eyes sparkled

and, hooking his left hand through the armhole of his vest, he proceeded

to clarify his whole position regarding the Senator.

"Yes, I shall have the pleasure of seeing Senator Borah at Secretary Stimson's dinner to-night," said the Premier.

He Approves Only Two Points.

"I approve without reserve all that Senator Borah had to say regarding reparations and security, and I leave all the other statements to him.'

Here, a dozen or more men wanted to know immediately what he meant by the last statement, and M. Laval, still smiling, added, "I meant I do not approve of the remainder."

"Mr. Borah," continued the Premier after a brief pause, "made some

very sensible remarks on security."

Once more the Premier was interrupted by a battery of questions, seeking to bring up what M. Laval's interpretation was of the Senator's security ideas. M. Laval turned the tables by asking the correspondents to explain to him exactly what Mr. Borah had said on this point and, having received a detailed answer, he proceeded:

"You have asked me to tell you my thoughts regarding Mr. Borah's atements. I desire to avoid all misunderstandings, all polemics. The statements. position of France concerning her right to reparations and in regard to her security has been so often and so clearly explained that I do not deem it necessary to repeat it at this time."

"However, each time that some one recognizes France's well-established rights in this regard I can only express my satisfaction. And that is the only part of the declaration of Senator Borah that I endorse."

The New York "Herald Tribune" in a dispatch from its Washington bureau, furnished the following detailed account of the interview on Oct. 23 between Senator Borah and the French newspaper visitors:

Q .- Will you give us an accurate idea of the sentiment of the Senate with regard to foreign entanglements, or, to be more precise, a guaranty of intervention? Senator Borah: Personally, I am not favorable to any intervention of any kind, under any circumstances. Whether that repr the views of the Senate or not, I could not say.

Q .- But with regard to disarmament, you are in favor of disarmament by the continental countries, such as France. But suppose she thinks she would be running into danger if they were asked to disarm. You think they do not run any danger of attack? A.—Of course I expect France to determine for herself how far she can afford to disarm and I shall not find fault with her judgment. My opinion is that there is not going to be any

disarmament in Europe until things are changed considerably.

Q.—Changed by measures taken? A.—I think changes will take place; whether that can be brought about by reason of a program or specific undertaking or not it is pretty difficult to say.

Little Expected from Geneva.

-You do not think Geneva will accomplish anything in February? I hope so, but I do not think it looks very bright. The Oriental situation is rather ominous, I think, for a disarmament conference.

Q.—In what direction do you think the changes will have to come about

before there can be disarmament? A.—To begin with, I think there will have to be some changes in the Versailles Treaty.

To re-establish the Germany Army on the basis on which it was before the war, or to keep it within the limitations of the Versailles Treaty?

A.—I did not have in mind the proposition of a change with reference to the armies, so much. I do not think that you are going to get any dis-armament in Europe so long as certain conditions which arise out of the Versailles Treaty continue to exist. That is just my opinion, 3,000 miles

Disputed Territory Cited.

Q .- Right; but at any precise point-revision of frontiers, for instance?

Q.—Where? A.—The Polish Corridor, for instance. And there is Hungary. She is divided into five parts, and, so long as she is divided that vay, they will keep their division by force of arms. You cannot e Jugoslavia, Czechoslovakia and Rumania to disarm while a part of the territory which they have is in dispute.

Q.—Senator, what about this theory which is proposed, at Geneva, at almost every session, of the structure of mutual assistance of various nations in case of aggression, as being the first step to further disarmament? Do you think a structure of that kind can be achieved soon? A.—A structure of that kind simply means nailing down more substantially and completely

that kind simply means making down more substantially and completely the Versailles Treaty. That means making eternal the status quo.

Q.—No, because there are legal or diplomatic changes which may gradually be brought into force. A.—What legal instrument is there now which could possibly effectuate a change in the Versailles Treaty? There is not any that could possibly touch it. The World Court could do nothing except construe it. It could not modify it, it could not change it.

League Covenant Invoked.

Is there not an article in the League Covenant, Article 19, I believe, which provides that if some of the articles of the peace treaty are unbearable, a revision can be made through the League of Nations? Of course, it has to be proved that it is unbearable.

-And, in the meantime, is it not possible, while these cases are being worked out slowly, to achieve a structure of mutual assistance in case of an aggression? A.—But the aggression will always consist of a challenge to

the Versailles Treaty under the present conditions.

Q.—Absolutely, and, until it is gradually changed, by mutual consent, is it not possible, in your mind, to achieve something of the kind? A.—No, I do not think it is possible. I cannot see it. You speak about the League modifying the treaty?

A .- Of course, the League could not modify the treaty without the consent of the respective nations.

Q .- Absolutely. A .- So you get back to the proposition of whether the nations themselves are in a position or are willing to modify the treaty.

Q.—Absolutely. A.—I think you will all agree with me that the nations in Europe are not prepared now to make any modification.

Disarmament Hopes Cited.

Q .- That is why we are hoping for disarmament, only when these modifi-We may wait for a long time, while, if we were building up, at present, a structure of mutual assistance in case of aggression, we would be more sure to maintain peace. A.—You might have peace by sheer force, but you would not have that peace which is based upon contentment; the people satisfied that justice has been done. You would not have that kind of peace. The other peace requires armaments, because the peace exists by reason of the fact that vast armies are in the field to attack

Q.—I think, in this country, the force of public opinion is considered as strong enough, if it is united, to prevent any recourse to arms, is it not? -In this country?

Q.-Yes. A.-Oh, yes

Kellogg Pact Brought Up.

Q .- In case it should be possible to give teeth to the Kellogg pact-what kind of teeth, I may ask you later on—do you not think something of that kind might be achieved? 'A.—Before I would discuss that I would want to know what you mean by "teeth."

Q.—Senator, that is what I was going to ask you, whether you thought there was any possibility of giving a more binding force in practice to the

A .- You people had plenty of teeth the other day in the Covenant of the League, but you did not dare to show your teeth with reference to Japan. This question of using force as a peace proposition has never appealed to me at all. If we have not reached the stage where nations are willing to reason out disputes, to meet and discuss in a peaceful way and settle their controversies in a peaceful way, we have not reached the time when we may expect disarmament.

-What is your view about the use of economic pressure in case of a

violation of the Kellogg pact? A.—I did not quite eatch your question. Q.—What are your views as to the possibility of using economic pressure A .- I think economic pressure, in these days, is the same as a declaration of war. It inevitably leads to war. For instance, suppose we take the Japanese situation and undertake to apply economic pressure at the present time. I think it would be just the same as a declaration of war, in the mind of Japan.

Economic Pressure Means War.

-It would not require a resolution of Congress. Perhaps, if we had a treaty saying we would not supply goods to the aggressor, it would not require a declaration of war in order to carry out that treaty. A.—But es are carried on these days without a declaration of war.

Q.—But what we are after is the prevention of war, a declaration of war, and economic pressure, if that can stop a declaration of war, it is something to look forward to, is it not? A.—I do not think it would stop it. It might. If some helpless nation, some powerless nation were involved, I can imagine you could put on economic pressure which would bring it to time over night. You might even put on financial pressure, which has been done at times, and bring it to time. But take the leading nations, the strong done at times, and bring it to time. But take the leading nations, the strong nations like the United States, or Great Britain, or France, or Italy, or Japan, and economic pressure would mean war.

-Therefore, they would stop their act of violation of the peace conditions which we are talking about, if they knew that economic pressure of a definite character would be applied against them in case they do something which the other nations or one of them, consider a violation of the peace con I think that even that threat would stop them. A .- I think I hold a different opinion from that.

Q.—That is what I wanted you to say. You spoke about the Polish peridor, which is a very vital question in France on account of the relation of France to Poland. I was wondering what substitution you would suggest to guarantee Poland's access to the sea. A.—I am not sufficiently familiar with the physical conditions there to determine what arrangement could be made, and I do not know whether it can be changed, but I do say this, that, in my opinion, while those conditions continue, you are not going to have disarmament in Europe. It may be that these conditions will have to continue. It may be that there is not any solution except that; I do not undertake to say, because I do not know. But it is perfectly clear to me that while that condition does continue we might just as well quit talking about disarmament.

Disarmament Overemphasized.

-Do you not think that there is entirely too much emphasis placed on disarmament to-day? A.—Lip service, yes.
Q.—I mean in view of the world economic and financial situation,

not the important thing, the crying need, something entirely different?

A.—I think disarmament is a very important factor, but I do think that disarmament is rather a symptom of the disease, than the disease itself. Q.-I mean budgetary reduction. A.-That does not appeal to me at all.

Q.—That is the thing which is generally discussed. It would accomplish very little, in the opinion of most economists. A.—I think it would

accomplish very little. I do not say I would oppose it, but I say it does not appeal to me, because it does not seem to me to mean very much.

Q.—That is the farthest point, I think to which Europe would conceivably go. A.—You speak of budgetary reduction; if it were necessary to prepare for war by adjusting the machinery of war, and so forth, they could be just as well prepared under 25% as they could under what they

French Called Own Judges.

Q.—Does it not seem to you that security is a necessary condition of commercial and financial confidence? A.—I do, but I think the basic proposition of security is a sense of justice among the people of Europe as to boundary lines, and, so long as a sense of injustice prevails, you will

As to both the basic proposition upon which you build security.

Q.—Do you think that justice, as conceived by others, might be different from what we consider justice in France? Everybody asks for "justice," which may mean selfishness. A.—I concede that proposition, that you people have a situation which you must judge for yourselves. But I do not think France is very much interested in Poland, which results out of an alliance made with Poland.

Senator, in reference to the economic conditions in the world, do you think that debts between governments have a great deal to do with them? A.—Yes, I think they have a great deal to do with them. I think reparations and the international debts are very important factors in this economic situation and I think that if the people of the world would realize that to-morrow morning reparations and international debts were to be wiped out, the psychological effect would be tremendous.

Absolute Cancellation Urged.

Q.—Would you advocate an absolute cancellation of debts and repara--I would, yes.

Q.—Would you consider a special treatment for the unconditional annuities under the Young plan? A.—There might be some argument for that, but I have in mind cancellation of reparations in their entirety.

and cancellation of international debts in their entirety.

Q.—That would be the solution you would advocate? A.—I am not advocating it. I simply say that, in my opinion, those things stand in the way of economic recovery, and that, if reparations were cancelled, I would be perfectly willing, in my humble capacity, to advocate the

cancellation of our debts.

Q.—In case of a solution which would cancel all the debts, and the eparations less the unconditional annuities--. A .- I would not consider that cancellation.

Indirect Damages Opposed.

-You would not allow any sum for war damages in Belgium and A .- I have often thought that if reparations had, in the first place, been confined to direct damages they could have been justified, and France would have had damages for her injuries, and Belgium would have had, and that could have been well justified. My understanding is that that would have been very satisfactory to Germany. But there were certain nations which did not have any direct damages, but had what they conceived to be indirect damages. So they unloaded those indirect damages and made an impossible situation. I think France should have been compensated for her direct damages, and Belgium should also have been so compensated, but I am not so sure now that, on account of the fact we have threwn them together, it is possible to do it.

Q.—The unconditional fraction of the reparations, as I understand it, is intended to cover those direct damages. A.—I know it is, but situations have changed terrifically. Germany has paid a lot of indirect damages. It always seemed to me that the indirect damages had no place

Q.—That was a British proposition. A.—Yes, I know it was. Q.—But the French have paid for their direct damages. They still They have paid them in the last 10 years. What insist upon payment. is your attitude toward repaying France for the destruction? A.—In view of the proven facts, in view of the amount which has been paid by Germany, if the matter could be adjusted so that France could be taken care of, and Belgium taken care of, in the direct damages, undoubtedly that would be equitable and just.

Q.—That is very important to them. You had better stress that. A .- To whom?

Q.—To France.
Q.—Could there then, Mr. Senator, be a reconsideration or a recalculation of the unconditional annuities? A.—Well, really, you are asking me for something which requires so much detailed information that I could not give an intelligent answer to it. I can state a principle. As I say, I feel that the question of direct damages ought to have been taken care of, and that alone. If it is practicable yet, in view of the situation, work out an equitable settlement of it on that basis, I would still be in favor of it.

Question Draws a Laugh.

Q .- Mr. Senator, that pleases me very much. A .- I do not want to

Q.-What is your attitude toward an extension of the Hoover moratorium? A.—I think the time is past for moratoriums. Q.—You think the time is past? A.—Yes.

Q.—But that another solution than that should be found? We have reached the time when, if we are going to relieve the economic situation, we shall have to cut, instead of push it back for a year or two, and destroy the credit of every nation against which it stands. If we jus simply push these debts back, and they are accumulating interest and all, the credit of the nation is disappearing day by day, and the confidence of other people in the nation; and I cannot see anything to be gained by

Q.—Mr. Senator, one of the French correspondents here would like to know your answer to this question: How do you think America will get out or escape from her own economic crisis? A.—If I knew that, I - (Laughter.)

Ties to Europe Stressed.

Q.—You would be a great man. A.—If that question meant to bring out the thought as to whether the United States can escape from her present economic condition without taking Europe into consideration. I do not think she can. I think we are economically affected by the situation in Europe and will continue to be, and I think we shall have to be interested in it.

Q .- Is there not a direct interdependence between these political prob

lems and economic problems? A.—No.

Q.—Then you see a distinct cleavage between the political and the economic? A.—I certainly see a distinct difference between the economic relations of nations and their political relationships. From George Washington's farewell address down that has been the teaching of the American

-And you believe that applies to the present international situation?

Treaty Revision Taken Up.

Q.—I was about to ask a question on the same line, Senator. The French believe that the state of unrest which is maintained by the constant agitation for revision of treaties has a great deal to do with the lack of confidence economically and makes it impossible to exchange in a normal way. A.—My opinion is that if all public men and all newspapers would cease to talk about changing the Versailles Treaty it would not change the feeling in the hearts of the people who are affected by it one change the feeling in the hearts of the people who are affected by it one particle. It was there when Germany took Alsace-Lorraine. You could cease discussing it, but France felt that she had been wounded, and she never got over it, and justly so.

Q.—Mr. Senator, do you not think that it is a permanent part of the European arrangement and that, after the Versailles Treaty is changed, some of the changes which will come about will bring the same hates, the

some difficulties? A.—Oh, no; I should not think so at all. For instance, if Alsace-Lorraine had been restored to you people, it would have changed the situation in all Europe. You cannot divide a country as you have divided Hungary and all those countries and undertake to divide the national spirit, and do it without a vast amount of trouble and a vast amount of sorrowing over it by the people who are affected; and it is not a thing that you can sit down in a room and write a treaty about and a thing that you can sit down in a room and write a treaty about and

end it.

New Treaty Might Aid.

Q.—How is it to be settled—by border squabbles? You say you cannot have a treaty about it. Some of those nationalities are no more than 16 years old. A.—When I say that I mean that the treaty, if it is that, has to conform to the national situation. I do not think anybody contends that the Versailles Treaty, if it were drawn to-day, would be drawn as it was in 1918.

-Do you think it would satisfy the inhabitants if Hungary united again? Do you think the Czechs would want to be under Hungarian rule? A.—Well, I think it might not be proper; I think there was a condition there, existing prior to that time, which needed consideration.

Q.—That is the point. A.—I am not advocating here that any particular boundary be established. For instance, the Czechs ought to have their independence and their freedom from the domination of another race, and that would have to be taken into consideration.

Q.—Do you think the drafting of a treaty, a new international boundary, at the present time, changing the Versailles Treaty, would solve the difficulty? A.—It would change some of the conditions very materially for

culty? A.—It would change some of the conditions very material; for the better. It seems to me perfectly clear that you are going to revise the Versailles Treaty and the St. Germain Treaty either by peace or by force. Q.—Mr. Senator, a French correspondent here has asked me to inquire what you would substitute as a moral law, or as a medium of stability in Europe, for the Versailles Treaty—the vast organism that has been set up, and is preserving peace—of a sort, if you like? A.—Yes; it is preserving reace.

Q.—He wants to know what you would suggest in its place? A.—I would not remove the Versailles Treaty. I would make the modifications under the Versailles Treaty

-What modifications? A .- I have mentioned some of them. For

instance, if I had my way about it, I would cut our reparations.

Q.—How about territory? A.—Then I would change the Polish corridor, if it was possible to do so; and I would change the situation with refer-

dor, if it was possible to do so; and I would change the situation with relationary of the plebiscite of the plebiscite? A.—The plebiscite, in my judgment, was the other way. I think the vote was the other way.

Q.—Mr. Senator, what would be the procedure that you would advocate for that? A.—It could only be done, if it was done peacefully, by the nations interested coming together and making the change. rested coming ns inte

Interested Nations Would Meet.

-Do you not suppose that if a conference of nations should be called to take into consideration all these modifications, there would be terrible unrest all over Europe; that claims would be exaggerated; that all sorts of trouble might arise from the calling of such a large conference? you should undertake to call together all the nations that were interested in the Versailles Treaty, that is true; but if you were going to deal with a specific subject like the Polish corridor, or something of that kind, you would not call the nations together. You would call together the three or four that are particularly interested.

Q .- And that is the procedure which, in your mind, would be possible

and desirable? A.—Yes.
Q.—Mr. Senator, do you think the force of Russia, that is, commercial as well as military, should or should not influence disarmament in Europe? Do you think Russia is aggressive? A .- You know my position with regard to Russia.

Q .- I do not know your position with regard to Russia as an economic force. A.—I have been in favor of recognizing Russia; and I think that until we take that step in the recognition of Russia, the solving of the European question will be greatly retarded. In other words, we cannot European question will be greatly retarded. In other words, we cannot go to France and Czechoslovakia and Jugoslavia and Rumania and say: "We think you have too large an army, too many soldiers. We think you should disarm," when Russia is right beside them with 600,000 well-disciplined men, and we, 5,000 miles away, are so afraid of her that we are unwilling to recognize her. I think the first step on that proposition belongs to the United States.

Q.—Equally, Mr. Senator, I take it that you feel that we cannot ask people to change the reparations in the Versailles Treaty until we go on record as being willing to forgive all the war debts due us? A.—Well, I

would want those two facts

Q .- Would you want to take the first step there too? want one step ahead of the other three. (Laughter.) I would want both of them to be an achieved fact at the same time, because I would be afraid something might happen to the proposition. (Laughter.)

At the close, Senator Borah was thanked, on behalf of his vistors, for "his very frank and forceful exposition of his views." Senator Borah

replied that he appreciated the opportunity of having the visit and that he had spoken "frankly, perhaps not diplomatically."

State Department at Washington Explains United States Position on World Court—Our Participation Said to Depend on the Senate's Ratification of So-called Root Protocols.

American participation in the World Court now is dependent upon ratification of the so-called Root Protocols by the Senate, according to information obtained at the Department of State Oct. 29 in reply to inquiries. So far President Hoover has not sent the protocols to the Senate for ratification, it was stated. We quote from the Oct. 30 issue of the "United States Daily" from which we also take the following:

The protocols were drawn up by an international committee in 1929 on which the United States was represented by Elihu Root, former Secretary of State and Secretary of War.

According to an explanation by the Secretary of State, Henry L. Stimson, the protocols were drafted to meet the objections to American entrance raised by the United States Senate in the form of five reservations. Four of these previously had been accepted by the League of Nations. The fifth, however, had not. This reservation read:

Fifth Reservation.

"5. That the Court shall not render any advisory opinion except publicly after due notice to all States adhering to the Court and to all interested States and after public hearing or opportunity for hearing given to any State concerned, nor shall it without the consent of the United States entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims an interest."

Regarding the first part of the reservation, Secretary Stimson in a letter to President Hoover, Nov. 10 1929, stated that provision now had been

made for public hearings by the Court only after notice to all States permitted to appear before the Court, which would cover the case of the United States whether it were a member or not.

"By these provisions," Secretary Stimson explained, "one of the chief dangers which has influenced American opinion in its objection to the

rendering of advisory opinions by the court has been removed."

Boundary Case Cited.

Regarding the second half of the fifth Senate reservation, that the World Court shall entertain no request for an advisory opinion "touching on any dispute in which the United States has or claims an interest." Secretary Stimson has pointed out that the United States is safeguarded first of all by the East Carolia decision. In this case the World Court was asked for an advisory opinion regarding the boundary between Finland and Russia. The latter country although notified of the proceedings, refused to take any part in them and the World Court decided that "no State can without its consent be compelled to submit its dispute in other States."

Secretary Stimson also maintained that the United States was safe-guarded regarding advisory opinions by the fact that in the last analysis it could withdraw from the Court without loss of good will.

Mr. Stimson's Views.

Explaining his views regarding this, Secretary Stimson stated:
"If the United States has an interest in any matter which another nation is eking to bring up for an advisory opinion which is of so vital a character that the United States would not be satisfied to appear and present its interest to the Court, but desires to shut off all consideration of the Court therefrom by its objection, that matter, in all human probability, will have already attained the character of a dispute or controversy between the two nations, in which case the United States would already have a veto power under the new Article 68 of the Charter Statute, which adopts and enacts the spirit of the Eastern Carolia decision. Otherwise, we should perforce be brought to assume that the United States under this reservation was seeking rather arbitrarily to interfere with its veto in the affairs of other nations in which it had a very slight interest—a conclusion which is not lightly to be assumed. Therefore, I think it a far assumption to say that the field covered by this last remaining portion of the Fifth Reservation is very narrow and the need for such a prohibition unlikely ever to arise

Protocol of Adherence.

"Yet this very slight possibility is elaborately guarded against by the new Protocol of Adherence. So anxious have the framers of this protocol to meet even the most unlikely desires of the United States that they have devoted the major portion of the protocol to providing machinery to meet this contingency.

"Advisory opinions can only be rendered by the Court on the request of the Council or the Assembly of the League of Nations. proposed protocol provides that the Secretary General of the League shall inform the United States of any proposal for obtaining an advisory opinion of the Court which is pending before the Council or the Assembly, with a view to obtaining an exchange of views between the United States and the Council or Assembly as to whether an interest of the United States is affected. Then when a request for such an opinion actually comes to the Court the Registrar of the Court shall notify the United States and give a reasonable time in which a statement of the United States concerning the request will be received. If necessary, the Court will grant a stay of proceedings in respect to the request for such time as is necessary to enable an exchange of views to take place.

Protocol of Adherence.

"In considering a request for an advisory opinion, if the United States makes objection, there shall be attributed to the objection the same force and effect as attaches to a vote against asking for the opinion given by a member of the Council or the Assembly.

"After all these steps have been taken, if it appears that no agreement

"After all these steps have been taken, if it appears that no agreement can be reached and the request for the opinion is still persisted in, and the United States is unwilling to forego its objection, the United States can withdraw immediately from the Court without any imputation of unfriend-liness or unwillingness to co-operate generally for peace or good-will."

liness or unwillingness to co-operate generally for peace or good-will."

"A mere recital of these precautions makes it apparent how remote the contingency is that the United States will ever be constrained to exercise its right of withdrawal. It may be suggested here that this contingency of withdrawal might place the United States in an awkward or embarrassing position, and thus submit it to moral pressure to permit a question in which it really objects. The real hazard is more likely to be the other way. The influence of the United States is so great, the effect of its mere suggestion of withdrawal would be so embarrassing to the other nations, that there is far more likelihood of their submitting to an ill-founded objection on our part than of their forcing us to withdraw when we really had a legitimate reason for opposition to a question."

Continued Rise in Canadian Gold Output—Production in August 225,630 Ounces Against 223,734 in July— Production of Silver—August Output in Canada 1,553,287 Ounces Against 2,069,171 in July.

Canada rose to the position of the world's second greatest gold producing country in 1930, said the Montreal "Gazette" of Oct. 29, from which we also take the following:

Increased outputs from the Kirkland Lake camp and the Sudbury area in Ontario were responsible in the main part for the augmented production during the year. Monthly output in 1930 showed a wide range, in February, 145,806 ounces were produced, this was the low point for the year, while in December the high mark of 219,779 ounces was reached. During the first eight months of 1931, gold production continued to advance and amounted to 1,722,667 ounces, or 30.6% higher than in the corresponding period of last year. The August output was recorded at 225.630 ounces as compared with 223,734 ounces in July and 170,052 ounces in August 1930. The current month's production consisted of 172,301 ounces from Ontario, 26,336 ounces from Quebec, 13,058 ounces from British Columbia, 7,389 ounces from Manitoba, and the remainder from the Yukon and Nova Scotia.

In Nova Scotia gold is obtained from auriferous quartz mines. Quebec's output includes the gold content of bilister copper made by the Noranda Mines Ltd., and the gold in bullion produced by the Siscoe Gold Mines, Ltd., and the Granada Rouyn Mining Co., Ltd. The Ontario production comes from auriferous quartz mines in the Porcupine and Kirkland Lake camps, and in northwestern Ontario; an appreciable amount is also produced by the nickel-copper mines in the Sudbury area. Gold in sulphide and auriferous quartz ores accounts for Manitoba's production. British Columbia's output is derived from alluvial mining, auriferous quartz mining, from bilister copper produced and from the gold content of base bullion and ores exported. Alluvial mining accounts for 99% of the Yukon's production; a minor quantity of gold is also recovered from silver-lead ores exported from that territory.

Production of Gold—

July 1931 223,734	Production of Gold—	Ounces.
August 1930 170,052 Eight Months Ended— August 1931	August 1931	225,630
August 1930 170,052 Eight Months Ended— August 1931	July 1931	223,734
August 1931 1 722 667	August 1930	170,052
August 19301,319,466	August 1931	722.667
	August 19301	.319,466
August 19291,265,394	August 19291	,265,394

Silver Production.

Canada ranks third among the world silver producing countries. During 1930, Canadian production ranged from a low of 1,691,577 ounces in January to a high mark of 3,072,358 fine ounces in June; the total for the year was 26,443,823 ounces. Output during the first eight months of 1931 varied considerably from month to month; January's output of 2,117,670 ounces was the peak for the period while August's total of 1,553,287 ounces was the low mark.

Canada's silver output is derived from many sources. In Nova Scotla, silver is recovered from crude gold bullion produced. The Quebec output is obtained from auriferous quartz mines, from copper concentrates exported, and from blister copper made at Noranda. Approximately 80% of Ontario's production is in the form of silver bullion; the remainder consists of silver in concentrates exported, in gold bullion, in the nickel-copper ores of the Sudbury area, and in together with silver in copper ores shipped to the Noranda smelter. Silver in gold bullion and in blister copper accounts for Manitoba's production. British Columbia's output includes production from silver-lead-zinc and gold-silver mines together with silver in copper ores and concentrates exported and in blister copper produced; smaller recoveries are made from alluvial and auriferous quartz mining. Silver in silver-lead concentrates exported accounts for most of the Yukon's production; a minor quantity is recovered in alluvial gold operations.

The average price of silver on the New York market declined slightly in August to 27,524 cents per ounce as compared with 28.255 cents per ounce in July.

	-
Production of Silver—	Ounces.
August 19311	.553.287
July 19312	
August 1930	.014.983
Eight Months Ended—	
August 193115	.324.178
August 1930	.080.531
August 192918	

Pound Sterling in Canada Fixed at \$4.37 Until Nov. 15.

From the Montreal "Gazette" of Nov. 2 we take the following from Ottawa Nov. 1:

Until Nov. 15, the average value of the pound sterling will be fixed at the rate of \$4.37, according to a bulletin issued by the Department of National Revenue here yesterday.

Some days ago the Government fixed the value at \$4.40. It was announced then that the fluctuation of the pound would necessitate the

issuing of values bi-monthly until Dec. 31. Whenever the pound dropped below the fixed value of \$4.40, dumping duties would be applied, these special duties being the difference between the \$4.40 and the depreciated rate announced by the Department of National Revenue. For the next two weeks a dumping duty of three cents on the pound will therefore be effective.

Canada Fixes Surcharge on International Freight Shipments.

Associated Press advices from Ottawa Nov. 3 said:

The rate of surcharge on international freight shipments will be 7% between Nov. 1 and Nov. 14, according to a bulletin just issued by the Board of Railway Commissioners. The passenger surcharge will be based on the rate of exchange which for the period stated will be $11\frac{1}{4}$ % premium on United States funds.

Toronto Stock Exchange Lifts Minimum Price Restrictions—Free Trading on Montreal and Toronto Exchanges.

The following from Toronto is from the "Wall Street Journal" of Nov. 5:

Toronto Stock Exchange has lifted minimum price restriction on a number of additional stocks, including Cosmos Imperial Mills, Kelvinator Corp., of Canada, Standard Steel, Humberstone Shoe, Canada Paving, de Haviand Aircraft, Disher Steel, Dufferin Paving, Ontario Silknit, Robinson Cone, Associated Quality Canners, Crows Net Coal, Easy Washing Machine, Hamilton United Theatres, Hayes Heel, Muirheads Preferred, Standard Chemical and Western Canada Flour. There now is free trading, on both the Montreal and Toronto Stock Exchanges, in securities that had been "pegged" under \$5 a share.

New Canadian Taxation Proposed.

A Canadian Press dispatch, Nov. 3, stated:

The floating of a loan and the raising of additional revenue by new taxation were announced in the address from the throne delivered at the opening of the Quebec Legislature to-day. The address explained that the new taxation would be "exceedingly light." T. D. Bouchard, member for St Hyacinthe, was re-elected speaker.

U. S. Money Orders Payable in Great Britain at \$3.80 to Pound Sterling.

Postmaster General Brown at Washington on Nov. 5 directed that, beginning Nov. 7, the rates for money orders issued in the United States payable in Great Britain, Northern Ireland, Irish Free State and New Zealand shall be \$3.80 to the pound sterling. Associated Press advices from Washington, Nov. 5, also said:

The rates for Denmark and Norway were fixed at 22 cents to the krone and for the Netherlands, the Netherlands East Indies and Dutch Guiana 40.5 cents to the florin. The exchange for Sweden will be 23 cents to the krone and for Switzerland 19.5 cents to the franc.

Sir Robert Horne Warns on Pressure to Stabilize Pound —Says France and United States Are Bound to Urge High Rate Quickly—Sudden Setback in Sterling Exchange Is Attributed to Genuine Demand for Dollars and Not to Political Reaction.

Sir Robert Horne, who was Chancellor of the Exchequer in David Lloyd George's Coalition Ministry, gave warning on Oct. 29 at a meeting in London of the London Municipal Society against the pressure which he said America and France were bound to bring to bear on Britain to stabilize the pound at a high figure, and added that this country must not be rushed in the matter. The advices to the New York "Times" from which we quote continued:

"We should not be precipitate in stabilizing the pound," said Sir Robert.
"I understand now difficult business is with the fluctuating freedom of exchange, I know the troubles of the financial houses and I realize how great are the advantages London has when we are on the gold standard, and every one knows the value of a bill drawn in London. One of the greatest injuries we can do to our trade, however, will be to attempt to stabilize the pound at a figure which we are not absolutely certain of being able to maintain.

"We cannot reach that certainty for a considerable time to come, stabilization of the pound must be based on realities, not fiction. While the reversal of the national medium of exchange must necessarily be a matter of negotiation among the great nations, we shall enter such negotiations with much more power if we still maintain our position of freedom at the time when those arrangements are attempted.

"Very great pressure will be brought to bear on us to stabilize rapidly for it is to the interest of France and America that there be such action as soon as possible. It also is to the interest of France and America that there be stabilization of the pound at a high figure and we must not succumb to any such pressure.

"We must be free to select the figure are the later than the free to select the figure are the later."

"We must be free to select the figure we think is right on its intrinsic merits and on no other. Our trade has suffered since 1925 because we have been maintaining an impossible standard for the pound and our export trade has been injured through those years to an extent which I won't attempt to estimate. We must not allow ourselves to get in that position again."

The sudden setback to the pound in the leading foreign exchanges here to-day, which unexpectedly followed the National Government's victory at the polls, is held to be the result of a genuine commercial demand for dollars and other currencies and not of any untoward political reaction. The New York rate declined from \$3.90½ to \$3.86½ and the Paris rate from 2016 france to 28½.

From Sept. 25, when the New York exchange touched the lowest point at \$3.40, the principal exchanges had moved steadily upward. However, there had been recent signs of special buying of dollars here, possibly for future repayments to the United States. The diminution of the repatriation of capital by British investment undertakings, the approach of the

monthly settlement and the American calling home of funds on account of uncertainties in America are other reasons given for sterling's easier tone.

Exchanges here, moreover, usually show a downward tendency in the Autumn, which is the chief importing season.

From a copyright cablegram from London to the New York "Evening Post" we quote the following:

Sir Robert's warning expresses the fears of leading financiers. Only the minority group in the city favors a return to former gold parity. This group is led by F. C. Goodenough, chairman of Barclay's Bank. The majority opinion appears to be that the time has not come for stabilization, which must be preceded by the balance of international payments and then must not be attempted at a figure that will cost much to maintain.

\$4 Mentioned As Point.

The pound at \$4 is the tentative figure the most often heard in city discussions on this subject. And the prevailing opinion is that, if stabilization is put off until the trade balance is corrected, stabilization at \$4 will be a relatively cheap operation.

Asks Central Bank for British Empire—Joint Industrial Group Urges Institution Be Established as a Clearing House—Views on Gold Standard—Silver Parley Favored—Measures Recommended to Increase Purchasing Power of India, China and Far East Generally.

Creation of an Empire central bank to be a clearing house for all central banks of the Empire is the chief recommendation of the report of the joint committee appointed by the Federation of British Industries and the Empire Economic Union. Canadian Press accounts from London as given in the New York "Times" further reported:

The report further suggests summoning of an Empire currency conference, which might be able to establish a "Pan Isritannica built up out of the present anarchy of the world's monetary affairs."

Great Britain's return to the gold standard in 1925 is condemned by the joint committee, which was appointed to examine the Empire currency and the financial policy generally. The report, made public to-day, urges that no steps be taken for a return to the international monetary standard until it has been ascertained that Britain and the Empire will benefit by such a move.

Restoration of silver to its former place in the monetary system of the world is another recommendation of the report. It is declared the National Government should either summon an international conference on silver immediately, or if one is called by any other country make haste to be represented.

Neither a recommendation of silver alone nor a permanent system of bimetallism is recommended in the document of the committee. But it recommends that measures be taken to increase the purchasing power of the consumers of India, China and the Far East generally through authorizing the central banks to keep an equitable proportion of their metallic reserve in silver.

Dealing with the question of fiscal policy, the report states that while there is little prospect of any immediate or far-reaching change in the policies of France or the United States, there is room for "a very substantial reversal of the present drain of gold." Such an end, the committee suggests, might be reached through a revision of the fiscal policies of Great Reivan and other component parts of the Empire.

Britain and other component parts of the Empire.

"Our free-trade policy proved a misfortune for the world as a whole as well as ourselves," the report declares, "by handing over the gold which would have steadily diffused through consistent overseas investment to others less capable of using it for world purposes."

In conclusion, the report contends the monetary system might well be based on an imperial sterling currency so adjusted as to maintain a reasonable price stability for the British Commonwealth. Such a system should be powerful enough to govern, through the external trade of the Commonwealth, both the value of the metallic medium of exchange, and indirectly, the value of currencies of the rest of the world.

Defense by Bank of America, N. A., of Gold as International Standard of Exchange.

Failure of the gold exchange standard rather than of the gold standard is indicated by recent developments in the international money markets, in the opinion of the Bank of America, N. A., which devotes the leading article in the current issue of "The Review" to a defense of gold as an international standard of exchange.

"At the close of the war when reserves of Central Banks of most countries were depleted," says the Bank, "it was believed that the use of the gold exchange standard would effect an economy in the use of gold. Under this system the Central Banks' gold reserve was replaced in considerable part by purchases of foreign exchange of a gold standard country held on deposit account in gold centres." The Bank continues:

The necessity of the measure as a temporary expedient is clearly evident. The continued use of this system, however, is held responsible to a large extent for the frequent shifting of credits and gold from country to country, and for the accompanying instability of exchanges which has been so marked a characteristic of international markets in the past two or three years. The immediate ill effect upon a number of gold exchange standard countries which were holding a large part of their reserves in sterling exchange when that currency departed from the gold standard and fell below par, is sufficient indication of the weakness of the system.

Accumulation abroad by creditor countries of large balances in liquid or semi-liquid form, and the uncertainty which such an accumulation of short-term funds, withdrawable on short notice, must always occasion, has not been due alone to the workings of the gold exchange standard, but is attributed as well to a general lack of confidence in financial conditions. It is this spirit which in large measure has stood in the way of the permanent investment of such funds in long-term foreign securities.

The Bank characterizes as one of the great underlying causes of the world's monetary troubles the enormous sums which have had to be transferred annually from debtor to creditor countries on account of huge debts incurred during and since the war. The imposition of high tariff barriers has greatly increased the difficulty of making payments in goods and, with a country's ability to borrow to pay its debts definitely limited even in normal times, gold shipments have remained the principal means of debt settlement. This has resulted, the Bank says, in serious maldistribution of the world's gold supplies, with attendant difficulties to many countries in maintaining adequate reserves, and a stable currency. The Bank further says:

The post-war monetary difficulties of some countries are to be attributed in part to the fact that the gold reserves of their Central Banks had been legally fixed at too high a figure in relation to their combined note and sight liabilities. The disturbed conditions of the war and post-war years naturally inclined those in authority to try to obtain a greater degree of security by fixing the reserve percentage at a fairly high figure. No Central Bank can safely allow its reserves to fall to the minimum, since a sudden decline in reserves would necessarily mean an abrupt contraction in note circulation. With reserves fixed at a fairly high percentage, however, in most cases the margin which could be maintained above the legal minimum has been very narrow. This, it is believed, tends to restrict the freedom of the Central Bank, and to some extent to accentuate the demand for gold.

World Monetary Ills Laid to Puritanism by Gustav Cassel—Continued Deflation Due to Fear of Speculation, Swedish Economist Holds—Wants Inflation Instead—Creditor Nations Must Adopt Saner Policy to Avoid Isolation, He Asserts.

That American Puritanism is partly responsible for present monetary world ills is a theory advanced by Gustav Cassel, Swedish economist, in one of a series of leading articles in "Svenska Dagbladet," conservative Stockholm daily. The New York "Times" of Nov. 1 in special correspondence from Stockholm Oct. 15 indicates this, its advices continuing:

Professor Cassel has just accepted an invitation to lecture during November and December in Geneva under the auspices of the Institut Universaire de Haute Etudes Internationales on the general subject of the existing crisis and also to participate in the work of the gold delegation in the League of Nations. He attributes the gradual disintegration of the international gold system to two main ills—deflation mania and liquidation fever.

The deflation mania, he points out, began in New York in 1928 and 1929, when attempts were made by the central bank system to limit speculation on the Stock Exchange through more rigorous supervision of credit extension. "The deeper psychological explanation of this whole movement," he continues, "can without doubt be found in American Puritanism. This force assembled all its significant resources in what was considered a great moral attack on the diabolism of speculation. Each warning against continued deflation has stranded on fear on the part of Puritanism that a more liberal monetary policy might infuse new vigor in the spirit of speculation.

Not Concerned with Disaster.

"That the deflation has meant the ruin of one business after another and forced many banks to suspend payments is a matter that little concerns the stern Puritan," says Professor Cassel. "On the contrary, it highly approves proper punishment of speculation and a thorough cleaning out of questionable business projects. It totally disregards the fact that deflation itself by degrees adversely affects the finances of any enterprise and forces even sound business to ruin."

The second ill liquidation forces extracted not only individuals but not

The second ill, liquidation fever, attacks not only individuals but nations, he asserts. The patient first tries to substitute short-term for long-term credits. In the second stage he prefers to have actual cash in the bank, and in the third he no longer trusts the bank but withdraws paper money at first and finally attempts to convert this into gold. The two nations that have been attacked by this peculiar fever, Professor Cassel points out, are the United States and France.

Continuing, he stresses the fact that the overthrow of the gold standard is by no means a transient event, a situation that can be relieved by credits or gold shipments. It will be impossible to build up an international gold standard system again so long as the risk exists that a few creditor countries can use their position to amass gold and hold it in idleness. Legally it will be more important for the future to determine maximum gold reserves and think less about minimum stipulations. An international agreement prohibiting more than 50% might prepare the way for a new international gold standard. But more immediate help would come if the United States would give up its deflation policy and substitute inflation with a conscious rise in prices to a new fixed stabilization level.

Deflation Means Collapse.

The Swedish economist points out that in the future nations will naturally be cautious to contract loans in an exchange that can increase 50% in value within a period of two years, especially since repayment can be made excessively difficult through unreasonable increases in tariffs. If creditor nations do not adopt a saner policy, then the general trend for the future will be toward an economic isolation on the part of nations no alone on the money markets but also automatically in trade policy.

Any effort on the part of the United States or France to sacrifice some of its superfluous gold supplies and place them at the disposal of other nations through some medium like the International Bank in Basle comes too late. Such a step would merely lead to futher price reduction. Each advance however, on the path of deflation must mean only that world economy comes on degree nearer its total collapse.

Titles and Wealth in New British Parliament—Nearest Parallel Furnished by Membership of Early Victorian Times—125 of Military Rank.

No Parliament of recent times has contained as many titles and as much wealth among its members as the overwhelming Conservative Parliament of Great Britain, elected on Oct. 27, said a London cablegram Oct. 28 to the New York "Times," in which it was also stated:

Not since the days when labor was still a small struggling force in the cuntry has there been a House of Commons like it. To find an exact parallel one must go back to the Parliaments of early Victorian times, when

tle or wealth were virtually pre-requisites to membership. In 1929 it was elderly teachers, accountants, shopkeepers and trade union officials who trooped to Westminster behind Ramsay MacDonald and crowded on to the Labor benches. This time most of them have vanished in the electoral landslide and their places in Parliament will be filled by captains of industry, sons of nobility, lawyers and other representatives of what Britain still calls "the upper classes."

The number of military titles alone would be enough to stagger a pacifist In the new Parliament there will be one Major-General, five Brigadier Generals, 22 Lieutenant-Colonels and altogether more than 125 members with military or naval rank above a Captain or Commander. None of these, of course, is longer in active service. Most of them achieved their ranks in the World War and with the Englishmen's love of titles have kept them in later life. All the same, they are bound to give the House of Commander. mons a military cast of mind and with few exceptions make it a thoroughly reactionary body.

Twenty of the new members of Parliament are heirs to Peerages, and

thus will have "Lord" prefixed to their names.

There also will be three pecresses—Viscountess Astor, Countess Iveagh and the Duchess of Atholl, all of whom have been valuable members and have overcome any handicap their titles may have caused them in the House of Commons

Graduates of Oxford and Cambridge will be back in Parliament in some-

Lord Burghley, a great track athlete, leaped one of the most important hurdles of his life when it was announced to-day he had been elected to Parliament with a decisive majority over J. F. Horrabin, Laborite, illustrator of H. G. Well's "Outline of History" and friend of Mahatma Gandhi. Lord Ednam, probably the Prince of Wales's closest friend, also was elected and will resume his Parliamentary career which was interrupted in 1924.

Among the war heroes in Parliament will be Brig.-Gen. E. L. Spears,

formerly aid-de-camp to Sir John French, later head of the British military mission to Paris in the war and recently author of a stirring book of reminiscences entitled, "Liaison—1914."

Cautious Policy in Foreign Debt Accord Advised by Representative McFadden-Warns Against French "Alliance," Fearing Domination of Our Policies-Says Premier Laval Took Back Franco-United States Pact.

"French policy as now disclosed aims, through the monopoly over European credit, to extend French political power over all of capitalist Europe," Representative McFadden (Rep.), of Canton, Pa., Chairman of the House Committee on Banking and Currency, declared in an address to the Kiwanis Luncheon Club at Elmira, N. Y. on Oct. 29. The "United States Daily," in further indicating his declarations, said:

Declaring that France already has driven three nations into bankruptcy to dictate their political policies, Mr. McFadden warned against what he termed an alliance between this country and France, and said that the Young plan is the "open door that leads the United States into foreign political adventures and into foreign wars."

Nature of Moratorium.

He said that it "is not the Hoover moratorium that has gone into opera tion; it is the Franco-American accord which excepts the unconditional annuities of the Young plan from the operation of the moratorium."

A dispatch from Elmira, Oct. 29, to the New York "Herald Tribune" had the following to say regarding Representative McFadden's utterances:

Declaring Premier Laval obtained at Washington "an agreement that the Young plan shall have full American support, that France shall take such measures to control Germany as she sees fit, and that in this she may hope for American military support," Representative Louis T. McFadden said in a speech at a luncheon here to-day that France is preparing to sell in America \$2,000,000,000 of reparations bonds. A Hoover-Laval accord to this end was alleged by Mr. McFadden, who is a Republican from

Unless, Mr. McFadden said, "Congress determines that it is time to end the farce," M. Laval will have taken home with him "a firm Franco-American political alliance which will raise weak but ambitious France to a place of world dominance through command over American policy and American

The text of Mr. McFadden's remarks follow:

AN ENTANGLING ALLIANCE.

The curtain went down a few days ago on the most recent scene in the fantastic international farce which has been playing continuously before the peoples of the world ever since the war.

Unless the Congress of the United States, in its wisdom, determines that it is time, in the interests of the American people, to end the farce now, Mr. Laval will have taken home with him a firm Franco-American political alliance which will raise weak but ambitious France to a place of world dominance through command over American policy and American resources.

Americans who have closely studied the meaning of the war settlement in Europe have come to the reluctant conclusion that the dominating motives the political minds there are not straightforward and frank, that there were in the Treaty of Versailles vital concealments of fact which have rendered the world political environment tangled and obscure; that it contained mechanisms, particularly financial mechanisms relating to German reparations, whose moral implications have been concealed because they do not bear the light of day, and which, I regret to say, carry, and were intended to carry, a hidden menace to the strength and power of the American Republic.

The policies of the governments of Europe since the war, therefore, have been covertly hostile to the United States. Prudence has demanded that they be pursued with circumspection and under the mask of good-will, and

it is in the financial field where motives are less obvious that they have been chiefly pursued.

Since the war our foreign relations, for this reason, ought to have been conducted with special regard to publicity, in order that our interests might be preserved and safeguarded. In the presence of foreign indirection and intrigue it ought to have been the policy to determine and declare facts, no matter how unwelcome and unpalatable they might be to foreign statesmen who sought to cover up their own purposes

These nations of Europe were all immensely weakened by the war; moral stamina was gone, and a Byzantine craftiness sought to do what could otherwise be done only by military might. The policy of gaining immense credits for Europe, commensurate with their pre-war financial capacity, seemed to them a means of effecting rapid political rehabilitation, and in the pursuance of this policy the statesmen allied themselves with Europe's master financiers.

With all the accumulated financial wisdom of the centuries at their disposal they set themselves to acquiring control over the financial policies of the Federal Reserve System of the United States. Needless to say, the fabulous resources of that great banking structure, once placed at their disposal, were to be used freely in the interests of Europe, and with small regard to any calamitous effects this policy might produce among the erican people.

This policy the governments of Europe adopted: It was an audacious and desperate conception, yet it has been pursued for 10 years with astounding success. Foreign hands are dipping deep into the American till, American industry is stagnant, and a foreign nation is now assuming the absurd pose that unless we pay high interest on its deposits here it will threaten the stability of our gold standard.

There is no escape from the conclusion that this thing has been made possible because the enemy without has been powerfully aided by false leaders within our gates. That there should be among us powerful private leaders within our gates. international financiers who know not the meaning of patriotism, and that they serve foreign masters, is a fact to be expected; it is the part of political government to know and to curb the activities of these men when they are dangerous to the security of the body politic. But it is an anomaly, and a most grave and dangerous one, that unsuspected agents of the foreigner should sit in the seats of the mighty in political authority in Washington.

Gentlemen, there is no other explanation of what has been taking place. Only during the administration of President Coolidge from 1925 to 1929 has the conduct of American policy been in safe hands, and even then the

force of circumstances proved too great to bring about a radical change.

Visionaries of the Democratic War Administration acquiesced in the intrigues and dishonest absurdities of the Versailles Treaty; under that Administration powerful but disloyal elements among us gained control of our Government, and under the Republican Administration which came into power in 1921 they re-established themselves firmly in authority.

They controlled the State Department throughout the Harding Administration, and from that day to this they have controlled the United States
Treasury in connection with which the Federal Reserve System is operated.

In 1924 they presided over a smiling land, secure in its own strength, impregnable to assault from without. Only good judgment in a government actuated by patriotic motives was needed to perpetuate that condition. But the false doctrines and policies which these disloyal elements injected into our public policy at the time of the Versailles Treaty became more and more firmly rooted in government administration, and year by year national policy was abandoned more and more to the private financiers of New York who were secretly the agents of foreign masters. The smiling land of 1924 has become a prey to a financial exploitation which has culminated in the disorganization of 1930 and 1931.

We know by what methods foreign influences brought these things about, but let me say that if we are to protect ourselves against a recurrence of

them, and if a change for the better is to be initiated at once, no half steps will suffice. Policy can no longer be left in the same hands. The men and the groups who have dominated it continuously since the war must go, one and all, from political leaders no matter how exalted nor how great the prestige which they have enjoyed, to the minions of private and foreign finance who have played at will in the Federal Reserve System with the billions of dollars which belong to and are for the use of the American

We need new men in high office, new interpretations of how the war ended and of the state in which it left Europe, a new understanding of the part that America has played in and after the war, a new appraisal of the pretentions and claims of European governments, and a new realization of the sacredness of American institutions and of the duty of governments. to preserve them against physical and moral assault whether from without

My friends, the institution of German reparations as created in the Treaty of Versailles is one of the sorriest manifestations of public trickery and dishonesty that self-sufficient princes and premiers ever imposed upon unsuspecting peoples. Its motive was to involve the United States unknowingly in an obligation to pay for Europe's war.

I cannot too often urge that attention be focussed on the provision in the Treaty of Versailles which commercialized the German indemnity. Under it Germany had to give negotiable bonds to the Allied governments for 33 billion dollars, and each Allied government could offer its share of the bonds to purchasers on the stock markets. Sixteen billion dollars worth of these bonds were engraved and ready for sale on Nov. 1 1921. You can readily see that if most of these bonds were sold in the United States, America would have paid the Allies the German war indemnity in cash, also that the problem of getting the annuities out of Germany would thereafter become an exclusively American problem.

There is no doubt that it was in the United States and nowhere else

that they expected to find a market for these bonds. Bankrupt Europe could not buy them. To-day, after 10 years, it needs no argument to show that Germany, or all Europe combined, for that matter, could not pay the annual coupons on the bonds. But they were to be sold in America before anyone suspected that they were of no value. This was the mechanism which the Treaty of Versailles provided for bringing 15 billion American

ollars into Europe immediately following the war.

It was the refusal of the Senate to ratify the Treaty that saved us from being victimized in 1921, and it is the Congress of the United States that has interposed such obstacles as have checked this scheme since then; the Administrative branch, as I said above, has been a broken reed, a pliant and yielding tool in the hands of foreign schemers.

It was because this international swindle on the grand scale failed in 1921 that these foreign statesmen, with the aid of our unpatriotic State and Treasury Departments and of their international agents in New York, set themselves to devising the slightly more modest Dawes plan. In 1923 the Germans, defenseless as they were, were denying their liability to

pay reparations at all. Now, if they ceased paying reparations, the hope of selling billions of dollars worth of reparation bonds in the United States for the benefit of Allied treasuries must be abandoned. The whole theme of the peace treaty was the rehabilitation of Europe through the sale of the bonds in the United States.

Therefore, the Germans must not be allowed to escape liability for payment of the coupons. This was the reason that, preliminary to the Dawes plan, the French invaded the Ruhr and stayed there until the German

signature to the Dawes plan was assured.

This much-heralded Dawes plan, gentlemen, would have dumped four billion dollars worth of German reparation bonds on the American market. There is a curious misapprehension that the Dawes plan did go into opera-tion in the United States and that some of the bonds were sold here. This is a mistake. President Coolidge intervened and put a quietus upon this plan to which Mr. Hughes and Mr. Mellon had given their sympathetic support.

Not a Dawes plan bond was ever sold in the United States, and the entire scheme was one of the most colossal politico-financial fiascos ever undertaken.

It was because the Dawes plan failed in its purpose and was not bringing four billion American dollars into Europe that the European statesmen and financiers were forced to turn to another device, and with the aid of the international bankers of New York began their high-pressure selling of miscellaneous European stocks and bonds on the American market. We know to what extent, in the rising markets between 1925 and 1929 European securities flooded our country; we are having the aftermath now. By selling here several billions of European municipal and industrial securities, only worthless than the reparation bonds would have been, they accomplished

a similar end to that which the Dawes plan would have accomplished.

But there was one great purpose which the Dawes plan was to have effected that the sale of these securities did not accomplish. If we had invested those billions in Dawes plan bonds we would have become the chief collectors of the German war reparations, and it would have become exclusively our problem to make Germany pay. We would have paid the German indemnity to France and England in cash and would then have had to collect it from Germany in annual coupons on the bonds. France could have disbanded her army, but we might have had to place one on the Rhine. This is what Mr. Laval really means when he speaks of

security.

It is hardly worth while to discuss the Young plan in detail. It is an exact replica of the Dawes plan, the total amount of the commercialized bonds being reduced from four billion dollars to \$3,250,000,000, and the total of Germany's fantastic reparation obligations in unconditional and conditional bonds, and in reparations in kind, amounting to a total payment over a period of half a century of 27 billion dollars. This is only a few billion less than her obligations under the London ultimatum of 1921. The Young plan was an astounding reassertion in 1929 of the impudent and criminal claims of 1919.

The Dawes plan, as I said above, was rendered innocuous by the wise course of President Coolidge. But a very grave fact confronts us in the Young plan. No sooner did President Coolidge have a successor in the White House than it became known that the United States Government had no objection to the sale of Young plan bonds in the United States. There was some delay in Europe in holding The Hague convention which created these bonds, because the Allied governments were quarreling over the division of the prospective spoils, but they were finally offered for sale in Wall Street in July of last year.

I took occasion in Congress and elsewhere to warn investors against them, and events in Europe since then have strongly militated against their successful sale at this time. A short time ago they could be purchased for

about 30c. on the dollar.

But because they are a drug in the market to-day does not mean that they have ceased to be a deadly menace to our prosperity and our political security. All the vice of the Treaty of Versailles lurks in them. They are a device for entangling us inextricably in European hatreds. It is upon their commercialization here that French policy is intent to-day, and if you will examine what the French did to the Hoover moratorium and what has just been done in Washington you will see that this is so.

I do not know of anything that has come into the field of our political

vision since the Treaty of Versailles so shocking as the purported agree-ment of our Government with France which was published in the papers

last Monday.

It reveals that the Young plan, of which I have just been speaking, was the darling child of the negotiators, to be protected and all costs. The United States agrees to keep aloof from the political side of European settlements except where a prospect exists that political settlements might lead to war. This is plainly an authorization to France to keep her heel upon the Germans, and the military power of the United States is placed at France's disposal if war comes.

Steps for the relief of Germany are to be taken only through the present structure of the Young plan, and in accordance with the findings of a committee of the Bank for International Settlements which will determine Germany's capacity to pay. Whatever this alien institution decides upon is to bind the United States, which thereupon will reconsider the capacity of the Allies to pay. In addition, the United States enters an agreement with France for the support of the American gold standard, a thing which

ought to bow the head of every American in shame.

My friends, never has American statesmanship, never has American diplomacy sunk so low. In the presence of audacious and unscrupulous pretentions of the weak European states our Government has been actuated neither by courage, honor nor justice, but has manifested a timidity and subservience utterly unworthy of the incomparably most powerful nation on the face of the earth to-day.

What about the legality and the morality of the Treaty of Versailles om which these agreements are derived? What about the unspeakable from which these agreements are derived?

None know better than the leaders of this Government to-day that the preliminary agreement negotiated by President Wilson with the German Chancellor which brought the hostilities of the war to an end was binding upon all parties in law and morals. None know better than they that the obligations which Germany was bound to assume were limited by the terms of that agreement. None know better than they that Germany has more than paid these obligations already.

They know that when Germany, relying upon the good faith of this agreement, gave up her military equipment after the armistice and was defenseless, the Allied governments repudiated honor and obligation and substituted terms of conquest for Germany to accept in lieu of the pre-

liminary agreement.

They know, also, that to compel Germany to submit to this conquest they ringed the German territory about with serried ranks of guns by land and sea and established a rigid war-time food blockade, ruthless, cruel

and ferocious; that they maintained it until suffering and exhaustion compelled the Germans to sign anything that might be imposed upon them in the Treaty of Versailles, and that for food for their starving bodies the Germans sold themselves into slavery, as any other people would do under the same circumstances.

They know why the Allied governments enslaved the German people that it was not for the simple purpose of compelling them to pay an annual tribute to the Allied States. That would have been a matter between the Allied States and Germany only, and the payments would not have been sufficient to set the Allies upon their feet again. They know that the Allies imposed an annual tribute for half a century amounting in all to 33 billion American dollars with the intent of selling to America for 33 billion dollars the right to collect this tribute.

Why, my friends, a normal mind revolts at the immorality involved in these conceptions, at their callous cruelty, at their crafty dishonesty. Even if there had been no sinister threat here against the welfare of the American people, the American State Department in 1921 ought to have maintained a strict neutrality in the struggle between Germany and the Allies over reparations. The moral right was with Germany, and if she could have thrown off the yoke of slavery, that was her privilege. But the State Department did know that there was a sinister threat against welfare of the American people in the effort that was being made to Nevertheless, it did sell to us the right to collect the German indemnity. Nevertheless, it did not maintain neutrality between Germany and the Allied States; on the contrary, it supported the Allied demands in the London ultimatum, and it was because the Germans knew that the United States Government was against them, and for this reason alone, that they signed that nefarious There and then the State Department identified itself with the European financial intrigue against the American people, and from that day to this the State and Treasury Departments and the Federal Reserve System have worked covertly hand in hand with the foreigner.

It is for this reason that public opinion has been kept in ignorance of the facts which I have touched upon here and which it was in the power of the State Department to make public so that the American people could

pass an unbiased judgment upon these international questions.

It is only by continued concealment that those now in authority can retain power and exalted reputations be saved from destroying revelations. But these revelations must be made in order that readjustments may come about. We, the people, must regain control of our own government, and we must open the archives of the State Department to the light of day so that the truth may be known and vital American interests protected.

may then see that our State and Treasury Departments supported the Allies in the imposition of the London ultimatum in 1921, that the Secretaries of State and Treasury were present in London at the negotiation of the Dawes plan, that they knew of and remained silent about the secret Thoiry agreement in 1926 in which Germany, by a promise of one-third of the spoils, was bribed to permit the sale of the Dawes plan bonds in the United States; that they know that the specious treaty of Locarno was negotiated to create a false belief in the United States that peace had come to Europe and that European securities were now a good risk; that they knew that in the French elections of 1927 the French Government promised the people that the Dawes plan bonds should be sold in America, and that would rehabilitate France financially; and they knew all about the treaty of September 1928, called the Geneva Decision, in which a new effort to sell the reparation bonds in America was to be instituted under the name of the Young plan.

Not once did they raise their hands in negation against these intrigues. They did not disclose to the American public what was there intended. On the contrary, they maintained secrecy about them, and surreptitiously aided and furthered their development at every turn.

These secret policies have culminated in the developments of the last six months. The Executive's proposal last June for a year's moratorium

of all debts and reparations seemed momentarily to be a salutary reversal of the false policies, for in suggesting suspension of all debts and repara-tions it seemed to deal a death-blow to the unconditional annuities and consequently to the Young plan. These unconditional annuities represent the interest on Young plan bonds for \$3,250,000,000. France owns \$2,000,-000,000 of these bonds, and it is her purpose to dispose of them on the American investment market.

When the proposal was made for a suspension of all reparation payments it meant that, if accepted, the Young plan bonds could not be commercialized, for bonds cannot be issued unless the coupons can be punctually It meant that two billion American dollars which the Young plan

was intended to bring into France would never be received.

This was why the French Government flatly rejected the Hoover mora-This was why the French Government flatly rejected the Hoover incra-torium and in negotiations with Mr. Mellon and Mr. Edge in Paris suc-ceeded in changing its character completely. It is not the Hoover mora-torium that has gone into operation; it is the Franco-American accord which excepts the unconditional annuities of the Young plan from the operation of the moratorium.

And, having gained this point, France now sends her Prime Minister to Washington and obtains an agreement that the Young plan shall have full American support, that France shall take such measures to control Germany as she sees fit, and that in this she may hope for American military support. It is with the full approval of the Government at Washington that France now plans to dispose of two billion dollars worth of

German reparation bonds upon the American market.

We in America have had our fill of European securities. It is only the international bankers, eager for their 8% and 10% commissions, who still advocate their sale here and fill the press with praise of the Young plan. The billions in European securities which have already been sold here were merely a bad investment for us. But these Young plan bonds are the sinister progeny of the crime of Versailles. In them are capitalized the blood and sweat of a nation that was not fairly conquered in war, but was tricked, betrayed and starved into slavery, of a nation that ceaselessly struggles with every ounce of power it possesses to throw off the yoke and to emerge again into the light of day, and which, be assured, can and will disturb the peace of Europe until it receives justice.

This horrid drama of international European hate ought to remain solely a European drama. If we do not intervene on behalf of Germany to release her from the clutch of her foreign foes, let us not ally ourselves with her oppressor, let us refuse to guarantee to France the maintenance of the status quo of the Treaty of Versailles, let us not make ourselves a party to Allied guilt by buying the right for three billion dollars to collect the German indemnity, as we will do if the Young plan bonds are sold in the United States.

Just a word in closing about conditions in the hate-wrecked continent of Europe. To-day, more than ever, we ought to preserve Washington's principle of good-will toward all and entangling alliances with none. No single power ought to be set up there with American support to rule and dominate the rest. Least of all should such an alliance be made with the France of to-day.

French policy as now disclosed aims, through the monopoly over Euroean credit, to extend French political power over all of capitalist Europe. Possessing the only large gold stock in Europe, she stands in the presence of a group of nations all on the verge of bankruptcy and in desperate need of loans. Indeed, since last May she has deliberately driven three of them into bankruptcy in order that she might dictate their political policies. She signalized this financial offensive by destroying the Oredit Anstalt in Austria and the Darmstadter Bank in Germany in order to defeat the Austro-German customs union, and because Britain opposed her policies on the Continent she deliberately bankrupted the Bank of England and destroyed the British pound. Everywhere she withholds her loans until the weakened nations meet her political terms.

This is the traditional politics of power. It revives the picture of the Europe of Louis XIV and of Napoleon, and it points inevitably to war and ultimate downfall. Are there dreams of grandeur in Washington which picture a Gallic Peace in Europe created and maintained by the genius of

Washington statesmanship?

Great and dangerous departures from our traditional policies are now It is the part of wisdom that we check them before they are carried farther. I have sought to emphasize here the financial menace of the Young plan. It is more than a financial menace; it is the open door that leads the United States into foreign political adventures

Partial Payment by Bank of England of \$250,000,000 Credit-Viewed in Washington As Indication of Improved Conditions—Bank Pool of \$400,000,000 Arranged to Sustain Pound Runs Until August.

The action of the Bank of England in repaying \$100,000,-000 of the \$250,000,000 credit extended by the Federal Reserve Bank of New York and the Bank of France, was hailed in government financial circles in Washington on Oct. 30 as a highly favorable indicator of improving conditions. A dispatch to the New York "Times," from which we quote, also said:

This is a good demonstration of the determination and ability of England to meet its obligations," a high official said. "It might be said that all frozen assets are not bad and that many of the assets may not be frozen as solidly as some have thought or that they may be thawing out."

Those who have been in touch with the financial situation said that the course taken by the Bank of England was no surprise, although when the two credits were extended it was the understanding that it would

be renewed at the end of the 90-day period if necessary.

Partial payment was taken here to mean that the pressure on the London institution had been relieved somewhat in the last few weeks lowing suspension of the gold standard and some improvement of conditions in the British domestic business. The payment, officials said, should have a tendency to strengthen international confidence, a development which is necessary to any real improvement.

As to the domestic situation they said that there are a number of trends indicating that abnormal conditions have been arrested, if not reversed and that the improvement has been more noticeable toward the last of

The reduction of the \$250,000,000 credit to \$150,000,000 was noted in our issue of Oct. 31, page 2840. From London Oct. 30 a cablegram to the New York "Times" said in part:

The major portion of the amount to be repaid to-morrow has been provided, according to a statement from the Bank of England, by the sale of £15,000,000 in gold bars and the remainder has been found out of other resources. By purchasing dollars and francs with gold the Bank is said to have adopted the cheapest method of paying the debt besides relieving the exchange market of pressure that would have been put upon it if payment had been made by bidding for dollars and francs in the open

Large Purchases of Exchange.

Payment of £5,000,000 will be made in exchange. Announcement of this fact confirms the belief current this week that recent large purchases of dollars were on account of the Bank of England for the purpose of enabling it to repay part of the credits. These purchases have been largely responsible for the weakness of the pound since the election. Today there was a further setback, but in the later dealings a reaction started and the closing rates were little altered at 3.86 1/4.

The latest weekly returns last Wednesday showed the bank was holding

£136,937,421 (\$684,687,105) in gold.

The £50,000,000 of dollar and franc credits were the first of the debts contracted abroad in pursuance of the British policy of trying to save the pound. It took the form not of an advance but of rediscount credit. Because recourse was not had to the whole of it immediately the impres sion arise in the United States last week that four-fifths of it either would not be employed or had been repaid.

A second series of credits for the support of the pound was arranged Aug. 28 with private bankers for a total amount of £80,000,000 (\$400,000, 000). These credits were granted directly to the Treasury and were for a term of one year. One-half was provided by American financial houses and the other half by French banks.

In part the "Times" of Oct. 31 also said:

New York Bankers Admire Feat.

The achievement of the Bank of England in contriving, in the period since Sept. 21, when depletion of its resources forced it to suspend gold payments, to pay off \$50,000,000 of the credit here and a like amount in

Paris excited the surprise and admiration of bankers in New York.

It had been disclosed, through the publication of the Federal Reserve "Bulletin" last week, that the American portion of the credit had been reduced \$96,000,000 during September. This reduction, however, was occasioned by the temporary employment of a portion of the contemporary private banking credit to the British Treasury. The funds so employed were pledged against forward contracts in foreign exchange, some of which have come due this month.

The \$250,000,000 credit was exhausted within three weeks of its opening, and then the fresh credit arrangement was made with private bankers here and in France in the amount of \$400,000,000. It was not until this credit approached exhaustion that the Bank of England, on Sept. 21, suspended the redemption of its notes in gold. Its gold holdings were then approximately \$650,000,000, or just enough to cover the amount of these gold credits.

Private Credit Based on Bills.

The private banking credit will not be due until August 1932. of a "revolving" character, being operated by the sale to the subscribing banks of British Treasury bills of 30, 60 or 90-days' maturity. In the middle of December the British Treasury will be free to renew the entire amount or to pay off any portion it wishes by redeeming some of the maturing bills.

Bankers said yesterday that the means whereby the Bank of England had managed to reduce its indebtedness at a time when the pound was quoted at 20 to 25% below gold parity, were too complicated to be solved without access to the books of the central banks involved. In part, the reduction was made possible by the continued temporary use of a por-tion of the private banking credit. This portion, however, will have to be made good later.

In part the payment is expected to be covered by the shipment abroad of some of the remaining stock of gold held by the Bank of England. Advices from abroad yesterday said that it had arranged to transfer a substantial amount of gold to Paris. Possibly, bankers here said, the Bank of France may release some of its stock of earmarked gold here in favor of the Bank of England in return for shipments of the metal from London

In addition, the Bank of England has acquired some foreign exchange in the past month as a result of the sale by British nationals of their foreign holdings for the purpose of paying sterling debts in depreciated pounds.

Bank of England Repaying Gold Credits-Financial London Greatly Pleased at Action.

A cablegram from London, Oct. 31, to the New York "Times" stated:

Considerable satisfaction was expressed in financial circles here to-day over the Bank of England's partial repayment of its Franco-American credits, especially its decision to make £15,000,000 of such payment in gold. This will reduce the bank's gold reserve to approximately £122,000,-000 and its banking reserve to £41.000.000.

Nevertheless, it is thought that foreign opinion must be favorably

influenced by this course.

Bank of England Again Authorized to Continue Increase in Fiduciary Note Issue—British Drain Gold to Make Payment to United States and France on \$250,000,000 Credit.

In a copyright cablegram, Oct. 31, from London to the New York "Evening Post" we find the following paragraph:

No Currency Shortage.

There need be no actual currency restriction as the fiduciary issue was increased by \$75,000,000 early in August and this increase is being renewed month by month. The Bank of England also has 54,000,000 pounds of currency in hand, which is not yet in circulation, so there is no immediately diate acute shortage or danger of one. But as prices rise and the need for currency increases the bank will not be in as free a position as it would have been if America and France had not asked for partial repayment of this credit

The cablegram also said in part:

The announcement that the Bank of England has repaid part of its credit to the Federal Reserve Bank and the Banque de France has been taken quietly in London, but further depletion of the gold reserve of the Bank of England by \$75,000,000 is not looked upon as good news.

This sum of \$75,000,000, part of a repayment of \$100,000,000 which

the Bank of England announced last night on its credits of \$250,000,000 from France and America, was paid in gold bars, and \$25,000,000 paid to France, apparently in dollars, which the Bank of England has sumably been able to acquire since abandoning the gold standard. remainder of the debt is extended for a period of three months.

There is no question involved of the absolute correctness of America and France asking for partial repayment of this credit in gold. Ever since the Bank of England borrowed money to save the pound on July 31, everyone has taken it for granted that the gold in the bank was mortgaged to the extent of this \$250,000,000 and that the effective free reserve was only \$400,000,000. Even so it still served as the basis for currency. And the loss of \$75,000,000 means that the Bank of England has lost this margin for currency purposes

To-day's repayment shows London that gold is still desired in New York and Paris. Gold is not an earning asset, whereas British credit, bearing interest, was. It is now assumed that the Bank of England may have to repeat the partial repayment again in January when the credit again falls due and might, if conditions do not improve, have to part with still more gold. The sterling exchange is under seasonal pressure for the present and this will not ease until December. Then the Bank of England can go into the market and buy dollars and francs to meet its credit, but it is hardly likely that the bank could buy sufficient to make any large repayment in January.

An item regarding the increase in the fiduciary note issue of the Bank of England appeared in our issue of Oct. 10, page 2348.

London Money Rates Harden As England Pays on Credit-Record Sale of Gold Bars.

Noting that the big event in the money market last week was the Bank of England's announcement that two-fifths of the Franco-American credit would be paid-off and the remainder extended for three months a cablegram (copyright) from London Nov. 1 to the New York "Herald Tribune"

In connection with the repayment the bank sold practically £15,000,000 As a consequence, discount rates became distinctly harder and fine three-

month banak rates were being quoted up to 5\%%.

The tendency last week had all been the other way, owing to increased demand for both treasury and commercial bills. This slackening of rates culminated on Friday in the heavy application for the usual batch of Treasury bills, which were allotted at 51/4%, or 1/4% below the rate of the previous issue

Probably the Bank of England was not unpleased to see the hardening of discount rates, since they were tending to get out of touch with the official

It had been thought in some quarters that as the result rediscount rate. of the election the latter might be lowered. But authorities took no action on Thursday, and it is probable that in view of the existing international situation and the possibility of a further increase in the New York rediscount rate they will not be in any hurry to cheapen money.

The question of currency circulation also is involved and the high bank rate being powerful to discourage undue expansion. The increase in circulation last week was only £800,000, but with the sale of gold to meet foreign engagements the reserve of notes in the banking department will

fall to around £40,000,000.

The sterling exchange benefited momentarily from the election results, but then fell back and is since reactionary. Probably the Bank of England operations in connection with the repayment of credit is partly responsible, but various other explanations have been put forward. It is said, for instance, that importers have been holding up purchases of dollars in hopes of the recovery of sterling after the election. Another possible cause of weakness is the sale of sterling to cover imports of foreign goods in anticiation of the tariff. An unusually heavy influx of such goods was reported last week

Premier Laval of France Asks Review of Reparation Issue—Seeks Examination of Germany's Capacity to Pay, but Insists on Keeping Young Plan-German Envoy Offers Plea-Dr. Von Hoesch Says All Debts Cannot Be Met—Credit Plan Suggested-France Would Guarantee Amounts Due to British and American Banks on Feb. 1.

Premier Laval, following his return to France from the United States, met his Cabinet on Nov. 3 and set before it a full account of what was and was not accomplished at Washington. A Paris cablegram on that date to the New York "Times" said:

Later in the afternoon he had a two-hour interview in the presence of Foreign Minister Briand, and, for part of the time, of Finance Minister Flandin and Jean Jacques Bizot, financial expert of the Bank of France,

and with the German Ambassador, Dr. Leopold von Hoesch.

and with the German Ambassador, Dr. Leopold von Heesch.

These first contacts cannot be expected to yield more than the vaguest indication as to the road which will possibly be followed. It may be said, however, that to-day at both meetings the Premier indicated that, while he would be firm in the defense of France's rights as he had been at Washington, he had come back determined to seek, if it were in any way possible, a general settlement, which would be political as well as financial, and in which the interests of Germany's private creditors would be taken care of just as those of her reparations creditors were. be taken care of, just as those of her reparations creditors were.

In this connection one of the fragments of the White House conversa-

tions which has been brought back by the Premier's party is being circulated in Paris to indicate the extent to which there was frankness in the exchange of ideas between the two men. When M. Laval opened the chapter in their conversation about security President Hoover is said to have

"The first condition of security is stability. If Europe can reach some greater measure of stability, then I am sure America will look more favorably on the problem of security as you present it."

Laval to Press for Stability.

M. Laval, who has always been a realist in politics, has returned with words well engraved in his memory, and he was credited to-day with a

firm determination to make stability his goal.

Ambassador von Hoesch came to M. Laval, as was anticipated, with no propositions. He had an interview first, in the morning, with M. Briand,

and it was 4:30 when he went to the Ministry of the Interior.

At both meetings the German Ambassador was content to set forth the lamentable state of German finance and the impossibility of meeting both the private and the reparations debts of the country. He drew attention

to the efforts which were being made in Germany to face the situation.

Here, of course, there is very little sympathy with the argument that the Reich cannot pay 680,000,000 marks of unconditional reparation payments to France because she must on Feb. 1 pay between 5,000,000,000 and 8,000,000,000 marks worth of private debts, mostly to the United States and Britain States and Britain.

The German argument, however, is difficult to answer-that unless the private creditors are satisfied and that the political creditors will be content, they are certain to become pressing in the demands for repay-

ment and everybody will lose.

That was the problem which was outlined this afternoon. It is understood that the French Premier stood firm by the procedure of the Young plan that before anything else was done there must be expert examination of Germany's position and exact discrimination made between those credits which are justified and solid and those which are not.

Opposes New Inquiry.

Dr. von Hoesch was inclined to say that his Government saw no need for a new inquiry, one having been made so recently, and undertook that the Reichsbank would supply the information necessary regarding outstanding credits.

M. Laval, however, is unwilling to make any move until and unless he has a full and accurate report in his hand. When he has that it will be time enough to consider the next step. It will then be possible to see time enough to consider the next step. It will then be possible to see how much help Germany will need to tide her over the difficult date

One suggestion is that there might be an advance to the Reichsbank from the central banks which would give a more solid basis for German money. A second suggestion is that France would meet the demands of American and English creditors of Germany, it being made very plain, however, that France would not thus take over the German debts.

What would be done would be simply that France would extend to

nks credits similar amount against Germany and not renewed. Naturally, there would be discrimina-tion between good and bad credits. The transactions, however, would be entirely separate, the American and British lenders having still their claims in Germany and being borrowers to a similar amount in France.

This proposal is still, however, to be considered as only one of several The first step, as it is seen here, is for Germany to address herself to her creditors in the United States and Britain to see on what terms they are willing to consider a renewal of these credits.

First Step Chief One.

Only after this first problem has been reduced to some manageable form

is the French Government likely to consider the second.

It may be taken as already fixed, however, that the 680,000,000 marks a year which Germany must pay as the unconditional part of the Young plan annuities must be continued.

No French Government could make any change on that point.

As for the postponable payments, there, of course, is no difficulty under the Young plan procedure. One concession which France is willing to make, however, is that all the cash part of the 680,000,000 marks which Germany pays into the World Bank in the year as from the end of the Hoover moratorium will be lent back into Germany. The only change may be that the actual amount will be reduced by an increase, through the action of the joint economic commission, in the employment of German goods and materials.

While as usual the official communique was very reserved, it is believed that it is somewhat on these lines that Dr. von Hoesch will report the French attitude. The procedure, it seems, will be that Germany must first address herself to her creditors. It may result that from that action a creditors' conference will be summoned here. If that is done France will be in the position of being able to help both Germany and her creditors.

France Seeks End of Agitation.

If she does so, it will be on the terms that Germany shall, for a period of time to be set by the limit over which help is given, refrain from political agitation for revision of the treaties of peace. It may be an artificial appearance of stability which would in this way be brought about, but at least, it is felt, it would be better than the present constant strain.

To M. Laval the single point in to-day's conversations which was unc tain was whether Chancellor Bruening and the German Government still maintain the same attitude toward the demand for political guarantees as adopted last July. Naturally, there was not on such an issue a direct question or answer, but it is believed that the German Chancellor, faced with a situation which is certain to develop at any creditors' conference, would this time accept these conditions.

Before then, however, there might have to be a change in the German Government, with an extension to the Right so as to include in the position responsibility of those who now would oppose any such pledge.

More Public Works Approved in France—Cabinet Acts So Part of Program Can Combat Unemployment.

Finance Minister Flandin of France on Nov. 3 submitted to the Council of Ministers the text of a proposal for putting into execution another portion of France's vast scheme for National equipment which is to be presented to Parliament when it convenes Nov. 12. The cablegram added:

M. Flandin's proposal was approved immediately so that work might be begun on those parts of the program which can be quickly set in motion, in order to aid the Government this winter and next year in combating

unemployment.

The complete national equipment project for a great series of public works and modernization as originally presented under the Premiership of provided for the expenditure of 3,000,000,000 francs Andre Tardieu, labout \$120,000,000]. Of this sum a small allotment for public works was selected and voted to the amount of 670,000,000 francs by Parliament at the last session. Another part of the project creating small funds for various communes is pending in the Senate.

The Finance Minister explained to day that the present proposal aimed to combat unemployment and concerned public works which could be rapidly assigned and which would be initiated only for the purpose of em-

ploying French nationals.

His program includes road construction, hydraulic and electrification rojects and various works in the domains of education, hygiene, agriculture, shipping and aviation.

France Plans to Curb Imports of Nitrates-Proposal Would Reduce American Part of 250,000-Ton Total to Only 3%.

From Paris Oct. 31 a cablegram to the New York "Times"

New import restriction measures planned by the French Nitrate Commission now meeting here seem likely to affect considerably United States interests if carried through. It is proposed that the United States will be allotted imports into France of only 3% of a total annual quota of 250,000 metric tons.

Furthermore, it is proposed that in order to subsidize the French nitrate industry all foreign producers be compelled to pay a direct import tax. The amount of that tax is believed to be slightly more than \$7 a ton.

It is understood that all the foreign groups except the Germans—that is to say the Chilege. Negrecian and Appendix and have the contract that the contract

is to say, the Chileans, Norwegians and Americans—have stoutly refused to accept this direct tax. If they remain united it is believed that the Commission will have either to make some counter-proposal or close them

out altogether and supply the French market from Germany unless that course should prove beyond Germany's capacity.

The Commission's decision to fix the import quota at 250,000 metric tons means a reduction of 100,000 tons, it having been previously proposed to establish the quota at 350,000 tons.

About 60% of the total quota will be allotted to the Chilean nitrate group, about 30% to the Germans, 7% to the Norweglans and the remainto the Americans. American producers had counted on obtaining a considerably higher percentage.

Berlin Shops in Price War-Retailers Combat Manufacturers Who Are Selling Direct.

Associated Press advices as follows appeared Nov. 3 in the New York "Evening Post":

A price war between ordinary retail stores and manufacturers who sell direct to the customer through their own shops has broken out in Berlin. Housewives have been the chief beneficiaries. Full-page advertisements offer lower and lower prices for shoes, textiles and other domestic necessities. A boycott was launched by small shopkeepers against manufacturers who opened "direct" stores and unusual bargain sales were held.

France Will Take No More New York Gold—Dollar Exchange Rate Precludes Further Engagements by the Paris Market—Public Distrust Allayed—French Hoarding of Cash Decreasing.

From Paris Oct. 30 the New York "Times" reported the following:

The Bank of France return of Thursday (Oct. 29), dated Oct. 23, shows the further very large increase of 1,730,000,000 francs in the gold reserve, or \$67,000,000; but this increase was the result of transactions made before the international gold situation changed. Financial circles have not considered that the Laval visit and the Laval-Hoover statement of Monday would produce concrete results immediately, or that any plan of government action that could be worked out would alter the general situation. The main inference drawn by financiers was that, even without definite agreements, the formal declaration that the United States and France are determined to maintain the gold standard meant that there will be effectual collaboration between the two countries on all currency questions.

Whether the declaration meant more than this or not, the result of it has been a radical change on the dollar exchange market. At the present exchange rate, there is no possibility of further gold shipments from the United States to France. The recent singular European distrust concerning the dollar appears to have greatly lessened, and the hope is now entertained that it will completely disappear and that gold shipments

from America will definitely cease.

Public sentiment regarding the financial situation has improved in France, in the sense that the hoarding of bank notes (and, above all, the hoarding of gold, which was, however, practiced only on a small scale) is on the decrease. The public, however, is apt to judge the situation according to the aspect of the Bourse, which was certainly unsatisfactory this week. That is doubtless why there was not a more noticeable return of confidence.

Trustworthy financial observers ascribed the Bourse weakness to considerations inherent within the market itself and the approach of end-of-October settlements. But the recovery in dollar exchange, if maintained as is hoped, will remove the uneasiness which, however unjustified, seems really to have existed and to have made a deep impression on European public opinion.

Many European Banks Have Added to Gold—The Belgian Central Bank Gained \$9,800,000, Dutch Bank \$17,500,000, Swiss \$93,200,000.

A cablegram from London Oct. 31 to the New York "Times" had the following to say:

The latest returns received from Continental banks show further large and widely-distributed increase in their gold reserves. Since the beginning of the month the gold holdings of the Bank of Belgium have risen from 2,496,-958,000 belgas to 2,567,947,000, an increase of not quite 71,000,000 belgas or \$9,800,000. The gold reserve of the Bank of the Netherlands rose in the same period from 792,199,000 florins to 835,870,000 florins, an increase of 43,680,000 florins or \$17,500,000. The increase at the Bank of Switzerland was still larger. Its gold holdings rose from 1,698,709,000 Swiss francs to 2,181,714,000. This was an increase of 483,000,000 francs, or \$93,200,000.

There has been no interruption to the weekly gold arrivals at London from South Africa, but no official or unofficial information has been obtainable concerning the disposal of them. Customs returns reveal the fact, however, that large gold exports, princiaplly to France, Holland and Switzerland are still taking place.

Germany's Loss of Gold-Official Report Shows \$253,000,000 Exports in Past Nine Months.

Export of gold from Germany during the first nine months of 1931 is officially reported as having reached 1,065 million marks. Imports were only 310 millions, leaving a total net loss to Germany during the period of 755 millions. This is noted in a Berlin message Oct. 30 to the New York "Times," which also said:

During the nine months, gold exports to France amounted in quantity to 148,309 kilograms, to England 73,700, to America 55,677.

Effect of Gold Exports—Benefit from Our Recent "Redistribution" to Europe Doubted in Italy.

A cablegram as follows from Rome Oct. 30, is from the New York "Times":

It is considered here that the large-scale redistribution of America's gold to Europe, although perhaps not unfavorable in other aspects, resolves itself in practice into a similar concentration of gold in France. This fact, it is thought, decreases greatly America's power in seconding the movement for revision of the Young Plan, which is strongly desired by the majority of European nations.

It is not believed that concentration of gold in Paris would be any more advantageous than its previous concentration in America. No one believes that it would contribute toward improvement either of the general economic position or of the European monetary situation, unless the other nations were ready to make concessions to France.

General Smuts Warns France and United States on Gold—Hoards of Metal May Prove Their Weakness, South African Statesman Asserts.

Canadian Press advices from London Nov. 3 report that General Jan. Christiaan Smuts, South African statesman and scholar, told interviewers that day that, "it almost seems as if, in the near future, only France and the United States will retain the gold standard." The cablegram, as given in the New York "Times," continues:

"Their hoards of the metal," he said, "may prove their weakness instead of strength to them, for, in modern conditions, unless gold is fairly distributed, it is the means of isolation for its possessors."

The General strongly criticized the South African policy of retaining the gold standard and subsidizing primary exports. He said South African exporters were heavily handicapped in their competition with exporters of other lands that rely on the British market with its suspended gold standard. He pointed as examples to Australian wool and South American fruit as being in direct competition with South African produce in view of the fact that those regions were off the gold standard.

"The whole of the British Empire, except South Africa, is off the gold standard," he said. Many other countries have suspended payments in gold, he added, and others are expected to follow soon.

Small French Bank Taken Over.

In its Nov. 5 issue the "Wall Street Journal" reported the following from Paris:

Veuve Guerin & Fils, a small Lyons bank of high repute which was founded in 1650, has been taken over by Saint Olive, Cambefort & Co.

Banque Charpenay of Grenoble has closed its doors but little significance is attached here. On Dec. 31 1929 the bank had authorized capital of 20,000,000 francs, of which 15,683,700 francs was paid up; reserve of 2,178,729 francs, deposits of 80,616,651 francs and assets of 119,279,567 francs.

German Reichsbank Not to Discount Russian Bills.

According to a Berlin cablegram Nov. 6, printed in the Brooklyn "Daily Eagle," the German Reichsbank, which already has rediscounted 200,000,000 marks of Russian bills which have been guaranteed by the Reich, has declared that it is unable to rediscount further bills of this nature.

Dusseldorf Bank Closed.

The following from Berlin Oct. 31 (copyright) is from the New York "Herald Tribune":

The general uncertainty of the money market as well as the continued loss of its funds were the reasons given by Hollandsche Credie Bank of Dusseldorf for the closing of its doors. The bank had stock capital of 3,000,000 marks. It is believed that deposits will be paid in full.

Aide of Premier Laval Reported as Seeking Cotton Plan Data—Du Pasquier Conferred With Carl Williams, Supposedly on Chance of Debenture Law.

Persons close to the farm situation attached unusual importance to a call made on Oct. 24 by Pierre du Pasquier, one of the financial experts on the staff of Premier Laval, on Carl Williams, cotton representative of the Federal Farm Board. This was noted in an account from Washington, Oct. 24 to the New York "Times" in which it was likewise stated:

Mr. Williams declined to discuss the nature of his conversation with the French expert, but it was generally understood to have been with reference to the cotton situation in this country, as it particularly pertains to sales to French spinners.

The belief that they discussed primarily the possibility of the enactment of an export debenture plan by the next Congress, and its effect upon exports to France. was heightened when it was learned that French interests have not made a bid for any substantial part of the Farm Board's holdings of stabilization cotton.

French cotton interests have shown themselves to be very sensitive to the possibility of such a debenture policy, which has been held responsible for a reduction of cotton sales to France.

Cables from spinners in Havre early last month asked one government agency for an assurance of rebates should the next Congress enact debenture legislation in the expectation that the price of cotton would go down. Similar messages came from Bremen.

The French and German spinners were informed by Secretary Hyde, through the regular intergovernmental channels, that the debenture scheme had been on or near the doorstep of Congress for 10 years, that it always had been turned down when presented for a vote and that the Hoover Administration was unalterably opposed to it.

It was the belief in farm political circles to-night that the French ex-

It was the belief in farm political circles to-night that the French expert wanted some assurance from Mr. Williams that the debenture would fail of passage in the next Congress, or, better still for spinners in his country, that they be guaranteed rebates in case the debenture is enacted and cotton prices go further downward.

Belgian Textile Mills Affected by Depreciated British Pound Sterling.

The Belgian weaving industry has been affected seriously by the depreciation of the pound sterling, foreign sales generally being invoiced in sterling payable three months from date. Owing to fewer foreign engagements, spinning mills suffered less. Fluctuations of raw material prices also have hampered transactions in the cotton industry, Commercial Attache R. C. Miller, Brussels, cables the Bureau of Foreign and Domestic Commerce, which on Oct. 21

Business in the linen industry is extremely dull with the situation further aggravated by sterling exchange. Demand from North and South American markets is slight despite manufacturers' offers at new low prices. The flax market is inactive as the new crop has not come on the market as yet.

Seek Trade Unity in Central Europe—Bank for Inter national Settlements and League Promote Plans to Free Commerce From Restrictions—Exchange Parley Called.

A conference designed to untangle exchange restrictions in Central Europe, called by the Bank for International

Settlements, is expected to be held shortly in Vienna, said a cablegram from there on Oct. 24 to the New York "Times," which likewise stated:

The object is to save the trade of this region, which is coming steadily to a standstill under measures of financial protection taken in the various countries.

These measures, originally designed to safeguard national currencies, are now being administered as absolute embargoes on articles of import which vested interests in this or that country would like to have shut out. By discriminating between classes of importers to whom they grant foreign exchange, the central banks have been able to control trade and to modify obligations under trade treaties in a way the customs departments could never do. But such measures, where taken, have led to retaliation and stagnation of trade.

Given good-will, banking authorities say, it will not be difficult to find a way out of this difficult position. If the exchange value of various Central European currency against others can be fixed by agreement, it will be possible for the central banks by simple bookkeeping transactions to provide facilities for at least three-quarters of the reciprocal trade between their countries without any need for the export or import of the currencies involved.

Emile Francqui, Belgian Minister of State Returns to Belgium—To Report to Bank for International Settlements on Plan for Bank for International Credits to Pool German Credits.

Emile Francqui, Belgian Minister of State and advocate of a plan to pool German credits in the hands of a special international bank, sailed for Europe on Oct. 30 (said the New York "Journal of Commerce"), after having received indications that the American bankers were not in favor of his scheme in its present form. M. Francqui will next go to Basle to report to the forthcoming meeting of the Bank for International Settlements on the results of his visit here, it was added in the paper indicated, from which we also take the following:

If a new plan for funding German credits is worked out at the Bank for International Settlements meeting which M. Francqui will now attend, the bankers here believe it will get full consideration. The solution of the problem is believed simplified as a result of the exchange of views with Francqui, which has resulted in putting the American stand clearly before him.

Bankers Have Open Minds.

It is indicated that the attitude of bankers here was that they retained an open mind on the manner in which the German short-term credits problem was to be handled in the future. With the expiration of the "stillhaltung" agreement in March, it is generally admitted that the problem will have to be faced anew, as there is little likelihood of conditions changing by them sufficiently to permit full repayment of short-term credits. However, any plan devised should allow for the superior position of some creditors as against others, bankers here believe, and this was not done in the Francqui proposal.

It is also understood here that French bankers have shown little enthusiasm for the Francqui plan. This is based chiefly on the French feeling that anything of the kind should follow the reparations conversations expected during the next 10 days, rather than precede them. The German Ambassador to Paris, von Hoesch, is believed likely to begin conversations on the question of a new reparations arrangement with Premier Laval on his return there, after which direct talks between Laval and Bruening are anticipated to pave the way for an agreement. This would then be put into effect under the terms of the Young Plan through a special committee convened by the Bank for International Settlements.

The plan, and the visit of M. Francqui to Washington, was noted in our issue of Oct. 31, page 2848. In reporting that, following his call upon President Hoover, M. Francqui conferred with several New York bankers on Oct. 29 and discussed his plan for setting up an international credit institution to act as trustee for the \$1,300,000,000 of frozen credits in Germany, the New York "Herald Tribune" said "it is his intention that the new concern shall handle these German credits when the international standstill agreement expires in February."

M. Francqui's visit to this country was brief. He arrived on Oct. 19 on the steamer "Majestic."

Paris Banks Cold to Francqui Plan—See Effort to Free Sunken Private Funds.

From the New York "Sun" we take the following from Paris Oct. 30:

Government circles and Paris bankers continued their opposition to-day to the International Oredit Bank plan advocated by Emile Francqui, Belgian Minister of State, to thaw frozen credits in Germany.

No strictly French plan exists, it was said at the Bank of France, but swift moving events in Paris and Berlin within the next 10 days are expected to bring the two countries face to face with the credits and reparations problems.

Any plan not giving the French the full moral benefit is not acceptable either to the Government or the Bank of France, a high official said Francqui's scheme is regarded here as an effort of certain private bankers to release their own funds sunk in Germany.

The counter plan of Charles Rist, financial adviser to Premier Laval, in which he proposed placing paper endorsed by the Reichsbank on the world market, is strictly a private one, in the opinion of Bank of France officials, but is likely to find more adherents here than a credit bank.

German Ambassador von Hoesch is scheduled to see Premier Laval after a meeting of the Council of Ministers next Tuesday. The German Embassy said that Chancellor Bruening had summoned him to Berlin yesterday to chart the path he should follow when the French Premier initiates direct negotiations with Germany over reparations payments, as foreseen by the Washington communique.

Franco-German Board Plans Four Committees—Chancellor Bruening Explains Tasks of Economic Groups —First Meeting in Paris Next Week.

The Franco-German Economic Commission will be divided into four committees, Chancellor Bruening announced on Nov. 3 at the first meeting of the German members of the Commission. This is learned from a Berlin cablegram Nov. 3 to the New York "Times", which went on to say:

The first committee, which is to deal with the economic relations of the two countries in general, will have two subcommittees, one to discuss a Franco-German trade agreement and its eventual revision and the other to deal with cartels and other joint private business organization.

deal with cartels and other joint private business organization.

The second committee will be assigned to discuss traffic problems, the third will devote its activities to the interlocking of economic bodies in the two countries through the organization of business trusts, and the fourth will examine the possibilities of economic co-operation between France and Germany abroad.

Dr. Bruening said that the members of the commission should not regard their task as temporary. The work, he explained, would consist of permanent co-operation, eventually embracing all questions which could be solved within the joint body.

within the joint body.

While the work of the commission is to be confined to the economic field, the Chancellor emphasized that the commission was authorized to tackle all problems of an economic nature which might promote understanding between the two countries.

The commission will start its work the end of next week in Paris.

German Coverage Falls to 26.9%—Month-End Demands, Added to Credit Burden, Weaken Reichsbank's Status.

From Berlin Nov. 3 a cablegram to the New York "Times" stated:

While the demands on the Reichsbank last week were considerably below the October month-end demands of 1930, the status of the bank by Nov. 1 became worse than that of the week before, since the month-end demands were added this year to the already excessive burden of credits.

were added this year to the already excessive burden of credits.

Discounts increased by more than \$81,000,000 and collateral advances
by \$25,000,000 to the high total of \$1,093,000,000.

At the same time the foreign exchange used in currency coverage declined \$2,800,000, while note circulation increased \$89,000,000. This reduced the coverage to 26.9%.

The fact that the Reichsbank is still unable to balance its foreign exchange reserves, even if the losses are diminutive, is believed to be caused by further withdrawals of foreign mark deposits and the payment of interest on the Dawes loan. The amount of discounts held by the Reichsbank is now the highest since the stabilization of the mark in 1923.

It is doubted that the Reichsbank's reserves in foreign exchange will improve much in the near future, especially since the new slump of the British pound, which dropped to-day to 15.60 marks, will induce German debtors to pay off English credits. On the other hand, it is believed here that the pound slump is due largely to excessive imports into England in anticipation of an import tariff, which may have a favorable influence on the German balance of trade.

Dr. Carl F. von Siemens Holds Lack of Confidence as Root of Present Economic Troubles—Ability of Germany to Honor Obligations Depends on Degree of Confidence Extended It—Dangers of Communism.

Speaking before the Bond Club of New York on Oct. 30, Carl F. von Siemens, head of the Siemens Works in Germany, declared that:

I do not know of a case where the German nation has ever repudiated an obligation voluntarily undertaken. For that reason, German credit was as high as that of any other nation and I am convinced that it will not take so very long that German credit will again be second to none. I do not believe it is wise to conceal mistakes which have been made and, therefore, did not hesitate to criticize injudicious borrowing by Germany.

Allow me to say, however, that if a man wants to borrow money, there must be one willing to lend it. And it was a great misfortune to Germany that money had been so freely offered to her, which she accepted, as only thereby the payments of reparation were possible and not as the Dawes Plan required out of the balance of international trading.

Unfortunately—in this instance for us—America had developed her art of high pressure salesmanship too efficiently.

Dr. Von Siemens, who, in the course of his remarks, asserted that "lack of confidence is the root of all present troubles," also had the following to say in part:

German industry is being criticized of having shown bad judgment in too rapidly expanding its productive capacity. This, in my opinion, is due to confusing cause and effect. History teaches us that after each war a boom arises based upon the necessity to fill up the holes, which the war has made in the stocks of each individual, as well as those of commercial organizations. However, after the extraordinary demand was satisfied, a crisis set in until the supply adjusted itself to the normal demand, which is governed by the wealth of the country. That was the case with us. We enjoyed a boom till the end of 1925 when the crisis set in, which would have brought us back to healthy conditions, that means it would have adjusted the standard of living and thereby demand and production to the remaining wealth of the country in consequence of war and peace conditions. This crisis was unfortunately interrupted by the general strike in England, which suddenly gave considerable additional work to Germany. In addition to that at that time, a theory came to Germany from the United States, saying that the economic welfare of a people depended solely upon the buying power of the masses. I have mentioned before that after the war, salaries and wages in Germany are fixed by the Government for all private enterprises. The Government accepted the above-mentioned theory and carried it through by continuously increasing the wage schedule until the end of 1929. No doubt, an artificial growth of the buying power of the masses resulted thereby, as well as by the spending of money by the public hand. Demand by the consumer as well as by the manufacturer of "means of production" increased and an apparent prosperity set in. As a result of this artificial prosperity, the fictitious value of all securities went up;

for instance, the price of shares went sky-high. People imagined a growing wealth which increased their standard of living and further raised the consumption. A man seeing in the stock exchange reports he had gained \$10 on his papers, spent \$5, the other \$5 he invested in inflated stock and believed ved something for his old age or his family. In addition, the system of instalment payments was introduced—fortunately, it did not meet with the same success in Germany as in the United States—and this further increased the demand.

Industry consumed, therefore, bread intended for the future.

The pace of production is set by the demand; satisfaction must follow and is, therefore, in my opinion, secondary. There is a limit, however, in human life. The demand could not be further increased. In Germany high wages and growing rates and taxes made export more and more difficult; the stream of borrowed capital ceased to flow and reduced the orders. The plants for production were ample and did not need further expansion. ders ceased, first of all, for all manufacturers of goods for production. speaks much of the importance of the purchasing power of the masses its decrease had led to the great unemployment. I believe that the purchasing power of industrial enterprises is at least as important. I also be lieve, for the reasons mentioned above, this was the beginning of the decline and I further believe that a restoration of the purchasing power of the masse can only be achieved by restoring the purchasing power of industry.

It strikes me that the reasons for the decline of trade in the United States are in nature very similar to ours, with the difference that with us the industry itself is in a comparatively small degree directly responsible for the

artificial demand.

In the United States the crisis of 1921 corresponds to ours of 1925 is the end of the natural extraordinary demand to fill depleted stores. The efforts of the American industry and commerce itself overcame the crisis by not adjusting salaries and wages to the improved buying power of the gold by factilitating the satisfaction of "demand not pressing," and by strenuous efforts in the direction of what you call salesmanship.

Only a clear interpretation of the events that brought about the crisis

will enable us to find the way out. I must repeat again and again one law of nature: that only the practical wealth of a country is a real measure of the permissible standard of living based thereon.

Germany also we must of necessity lower the standard of living of our people because we are poor, and our national wealth is much smaller than it was. War, loss of territory, loss of our colonies, loss of mercantile marine and loss of all property and credits belonging to Germans—and Germany thankfully remembers and will never forget America's fairness in making compensation—further payments of reparation in money and in the form of commodities amounting all in all to billions and billions of dollars.

I think we can be justly proud of what Germany has already accomplished; but the drain cannot go on forever. The time has now come for it to take on reasonable proportions. On top of all such payments, inflation and debts have futher decreased our national wealth, and it is to this low level to which we must adjust ourselves. This adjustment is taking place now in Germany. This is exceedingly hard, because it is very difficult to explain to humna beings, who have been deceived and played with by economic Utopian ideas, that it is now necessary to abandon same. You will readily appreciate that one is treading on dangerous ground trying to bring about such a reversiion of sentiment and ideas.

The logical consequence of solialism as it has developed in Germany, is communism. It is very natural, therefore, that large numbers of people who find themselves deceived by socialism believe that improvement lies in the direction of more extreme measures, and thus they fall prey to communism. Others have recognized that socialism, or what may be called and should be called Marxism, is really responsible for our economic decline. In times of great depression, when despair is rampant and hope dying people always resort to extreme views. They see conditions grow worse and worse, while the prevailing order of things is lasting, and so it becomes natural that they listen to the propagators of extreme measures, not so much in the belief that this will be a remedy, but by becoming fatalistic

that anyhow things cannot get worse.

For a man in distress, whether through his own fault, the faults of others or both, who has the earnest desire to get out of his embarra thrift and hard work, one thing is of the greatest importance; he must feel that there is a chance left for him; but if the sky is totally overcast, and if he cannot detect the slightest ray of the sun through the fog, he cannot bring up the necessary energies, and will either fall prey to apathy or even to mad measures, by which he will not only make his own conditions worse but by which he will forefeit the sympathies left to him and will be a source

of trouble to others.

The same with nations. And I think this shows the present situation in Germany. The burdens piled upon Germany by others and by itself exceed the possible strength; and the growth of radicalism, right and left, is due to it. There is no doubt a danger not only to Germany in these movements; the whole world cannot come to rest as long as one important member is fighting a life-and-death struggle for its existence, and thereby not only employing reasonable means. Communism will destroy as in Russia the present economic order by revolutionary means. Hitlerism does not want to do either one or the other. The principal aim is to fight socialism, and to replace the materialistic tendencies now too much in the foregound by ideal motives to which the Germans and especially its youth have always responded. The success of the movement attained is to a large extent depending upon it. It is only natural that a number of the provisions of Versailles help Hitler greatly, and he makes the most of it in his agitation. He wants to come into power, or better to exercise an important influence on Germany's domestic and foreign policy by legal means: that is, through the voting box and not by revolutionary means. but he has established a great discipline among his real followers to prevent revolutionary riots in the streets. Revolutions are decided in the streets, as experience has taught us in November 1918. He fights against the unrestricted domination of parliamentarianism as we have it and which is condemned and considered unfit for our conditions by many Democrats, whom democracy in its right form and adapted to the political education of the people is the only possible basis for the form of government in modern times. The movement is not monarchistic. In the methods of his agita-tion, he, unfortunately, knows no restriction whatever: and he is directed only by the desire to attract votes by all means. His agitators are making promises which they know they can never live up to, and they do not even hesitate to speculate on the low qualities of human nature. They do not struct they consider harm they do and what While many sympathize with the roots of the movement, they strongly condemn its methods. Many have voted for it, not in supportof to a great extent—childish economic plans, nor in favor of the aggresgive part of their agitation program, but as an expression of dissatisfaction with socialistic influences and prevailing parliamentary methods. They got sick of political party struggles, and they want to stop the further progress of socialism.

I am absolutely convinced if hope returns to Germany, if people willing to work can do so, and see that it is possible to work off the burdens on our shoulders, Hitlerism and Communism will not spread any further. the contrary, voters will come to their senses and again support those

parties which represent the feeling of the greatest part of the population: t us sit down in peace within our country and with all other nations to do our duty

Now, I think I gave you an unflattered and unpainted picture of the conditions of Germany, which led to the present unsatisfactory state of affairs. I believe in getting at the root of the evil before trying to find a Allow me to say now a few words as to German ability:

The German people at this moment are upset and irritated by unaccus tomed political fights, but their character has not changed, and many times ory they have weathered hard times and thereby showed their best qualities.

German science, German industrial and commercial equipments are not impaired, neither is the skill of their workmen nor their devotion to work. And this is, in my opinion, the most solid foundation, which will lead to prosperity again as soon as the general possibilities give them a chance.

I am not a financier, and I am not familiar with financial theories. I even doubt that professional economists have a clear conception of the very complex phenomena that require explanation. Everywhere people are discussing the role which gold plays in the international process of interchange of goods. I do not believe that gold alone can be the foundation on which the credit system of the world rests. The total amount of gold in the world compared to the total amount of credit is a negligible quantity, and if you ask any one people to pay back in a short time all their foreign obligations in gold, it must fall. To me the base of all credits is confidence, and if you withdraw the confidence you destroy the foundation of economic life of any industrial enterprise, as well as of a nation. Lack of confidence is the root of all nt troubles. The remedy for it lies entirely in the restoration of inte national confidence.

The ability of Germany to honor its obligation will entirely depend upon the degree of confidence extended to it. The foreign credit a country has used can only gradually be paid back out of the surplus from its business -that is the growing wealth of the country. The more this is restricted, the longer it will take to pay the credits back. As confidence nnot be restored on the whole line from one day to another, there may be difficulties in honoring the debts at exactly the fixed terms. In its execution individuals may also be depending not only on their own ability, but that of I have no doubt that all business obligations, as well as all commercialized government debts, will be met with in time, if one commercial rule is borne in mind: If a debtor is known as an able and thrifty man, accustomed to fulfill his obligations, creditors come together and assist him to get over his difficulties, in the interest of their own money: it is the duty of that debtor to put before his creditors a clear statement of his position and to make suggestions, but if one creditor is unreasonable or unwilling to help, or wants to take undue advantage of the distress of the debtor, then nothing but bankruptcy can follow. In making such an arrangement, one important point has to be considered. It is necessary to fix the new terms payment or the rate at which the debt has to be paid back, in accordance with the actual capacity of the debtor. If you have only \$1,000 and owe \$10,000, it is of no use if the creditor grants you an extension for \$6,000 but wants \$4,000 cash down on the table. The rate at which he can pay also depends entirely on the future development of the trade.

Personally, I do not, and I cannot, believe that any such situation will

arise, because the knowledge of the actual existence of international interdependence is the result of the events of the last months and will grow more

I have to apologize because I have taken so much of your valuable time, and to thank you, gentlemen, for having listened so patiently to what I have said. If I have been successful in making, in one or other instance, the German situation clearer to you, I should be very glad.

Allow me to add just a few more words. I have been here in this country

for a fortnight. I am leaving to-night.

I have found here in America also difficult times. There is a good deal of distress; not as much as we have in Germany, but no doubt you have to live through hard times too. I think, especially for the younger men, this

We all say it was a great misfortune to Germany that it got rich too

Hard times are necessary to educate men. In good times you will only be able to educate fine-weather captains, and it is hard times which are always the best teacher, when you get the greatest experience.

Berlin Insists It Cannot Pay Both Loans and War Debt-Holds Lamont's Proposal Over-Optimistic and in Line With Official French View-Young Plan "Out of Date"-Inquiry by Bank for International Settlements Opposed and General Parley of Big Powers Urged.

Thomas W. Lamont's contribution to the running discussion on reparations strikes German officials and political quarters as being inspired by an all too opulent optimism, and it is asserted that his thesis of a 1,000,000,000-mark (about \$238,000,000) annuity lacks the support of economic facts. A Berlin cablegram Oct. 30 to the New York "Times" authority for the foregoing adds:

As Mr. Lamont's views are suspected of being in complete accord with the official French viewpoint, his recent observations meet with concurrence in German quarters only in so far as they advocate closer Franco-German co-operation, which, it is emphasized, is being just as eagerly sought at this end as in Paris.

A section of the political press suggests, however, that the American banker might profitably address his admonition to France, whose past performance, it is declared, affords no warrant of her readiness to abandon her habitual political opposition to any "orderly international procedure.

Von Hoesch Arrives in Berlin.

Ambassador von Hoesch arrived from Paris to-day to receive instructions for his conference with Premier Laval next week, and no decision will be German Government.

Meanwhile the Wilhelmstrasse is informally getting in touch with the other reparation Powers and Washington for the purpose, it was stated, of "rounding out the picture" which was somewhat incompletely sketched into the communique on the Hoover-Laval conversations. Whether the German Government will then take the initiative in a new reparation demarche will depend upon the outcome of such diplomatic conversations, to be concluded by the middle of next week.

Strong objections are voiced in political quarters to the proposal that Germany call in an advisory board of the Bank for International Settle-ments. It is uniformly stressed that renewed confirmation of Germany's Inability to resume the Young Plan annuities has been made superfluous through the findings of the Layton committee, which are not only of recent date but also represent a comprehensive survey of the German financial situation.

As the German Government insists that the prolongation of the short-term credit standstill agreement or the conversion of foreign indebtedness transcends reparations for the moment, it is argued that the jurisdiction of an advisory board of the Basle bank would be insufficient to deal with the present situation, although its convocation as a mere formality would not be opposed if the French Government insists that the coming negotiations should move within the framework of the Young Plan.

German policy favors the direct convocation of a conference of the big Powers which would not only eliminate delay but also bring the entire range of the war debt, reparations and credit issues before a forum equipped with the necessary mandatory power.

As now interpreted, the Washington communique commits the readjustment of reparations to direct negotiations between France and Germany, allowing either to take the initiative. Whether the formal concurrence of the other reparations Powers must be sought for such a procedure is apparently not yet determined, although the Wilhelmstrasse is proceeding to sound the sentiment of the British, Belgian, Italian and Japanese Chancellories pending the arrival of M. Laval in Paris and his conference with Dr. von Hoesch.

Chancellor Bruening is not being spared the customary political counsel with respect to the course to be pursued when the reparations discussions are resumed, it being charged that the haste with which the Government yielded to the revision of the Dawes Plan in 1928 brought subsequent disaster in the shape of the Young Plan, which continues to be viewed as the worse of the two reparations accords.

See Provisions Out of Date.

The revisionary clauses of the Young Plan, it is asserted, have become superannuated by subsequent economic developments the world over, making a commensurate readjustment imperative before the lapse of the Hoover debt-holiday year.

Advance comment seeks to make it plain that Germany cannot pay

Advance comment seeks to make it plain that Germany cannot pay reparations and at the same time liquidate her foreign private indebtedness. The latter, according to the Reichsbank's recent estimates, by July 28 totaled \$5.600,000,000, of which about \$3,000,000,000 was in short-term credits, which meanwhile have been reduced by \$240,000,000.

credits, which meanwhile have been reduced by \$240,000,000.

Financial writers assert that an early understanding on the question of debt consolidation is of paramount importance and insist that it receive precedence over reparations at the forthcoming financial parleys as the adjustment of these debts is not only the determining factor in reshaping Germany's reparations commitments but also has a decisive bearing on her foreign policies and internal economic rehabilitation.

Sir Walter Layton Fears Delay in Helping Germany— British Economist Asserts that Young Plan Relief Cannot Touch Private Debts—Dissatisfaction Over Hoover-Laval Statements.

Under date of Oct. 30 London advices to the New York "Times" said:

Sharp dissatisfaction over the war debt sections of the Hoover-Laval statement was expressed to-day by Sir Walter Layton, Editor of the "Economist" and British representative on the Wiggin bankers' committee which inquired into German conditions.

Addressing the American Chamber of Commerce in London, Sir Walter said his only hope was that the Washington communique, like so many others, may have been a smoke screen to hide some constructive action.

He described as "inadequate" the decision that the initiative on the debts

He described as "inadequate" the decision that the initiative on the debts question must be taken by European nations and within the framework of present treaties.

"The advisory committee under the Young Plan is empowered to deal with the conditional annuities alone," he said. "It is not entitled to deal with commercial debts, which are bigger than all the reparations put together. Referring revision of the debts to the Young Plan will only delay the steps which must be taken, and taken more quickly than most people

"The time is very short. So far as the German situation is concerned, the 'standstill' arrangement will actually begin to stand still in four weeks' time."

Speaking from his own impressions, however, Sir Walter said it is vividly apparent that the war psychology is dying down in France and other countries, and that the French financial authorities realize the present emergency is "the biggest the world has been up against in modern times."

New Corporation Law Explained in Berlin-Professor Schachian, Adviser to American Concerns, Lectures on the Reforms.

Berlin advices Oct. 30 are taken as follows from the New York "Times" of Nov. 1:

Professor Schachian of the Berlin Bar, long a legal adviser to American corporations doing business in Germany, lectured at a luncheon of the American Chamber of Commerce in Berlin on the reforms introduced in German corporation law last month.

The new law, he said, exacts much fuller publicity in corporation affairs, laying down detailed rules on the subjects to be reported. It swells the construction of the balance sheet and profit and loss account and prescribes an annual audit by special auditors who are to be certified by the newly mented official sudit because of the construction.

created official audit board.

Corporations' supervisory boards are drastically changed. At the end of the present fiscal year all incumbents are automatically retired. New boards are limited to a maximum of thirty members and their supervisory powers are materially enlarged, but no individual will be allowed to sit on more than twenty boards.

Professor Schachian expressed regret that the new law failed to introuce a consolidated balance sheet as required in the United States and also omitted to make provision for advance data to be furnished to stockholders before a general company meeting.

The corporation law was reformed to curb manifest abuses and to restore public confidence and was pushed through by executive ordinance on Sept. 21 under a presidential emergency decree.

German Salary Decree.

We quote from the "Wall Street Journal" of Oct. 31 the following from Berlin:

A recent decree is aimed at reducing salaries in the higher brackets in Germany. Most employees receiving over 15,000 marks have long-term

contracts with their employers and have thus been protected against the uniform 10% to 15% wage reductions in the lower brackets. By Government decree, these contracts may now be broken by the employer, if the latter can prove that his assets and earning power have been materially reduced since the time that the salary in question was fixed. However, the employee does not need to accept the reduction—in which case a court of appeals makes the final decision. Furthermore, he may give up his position at will following the salary cut.

Federation of Industries Warns Germany on Over-Education—Says Engineers Are Being Trained Without Prospects for Jobs—Universities Have More Students Than Before the War, Though the Population Is Smaller.

The steadily rising tide of engineering students in German universities, with consequent overcrowding in the engineering profession, has moved the General Federation of German Industries, the Association of Industrial Technologists and several other organizations to issue a public warning that a sterile, educated proletariat is being produced without a chance of gainfull occupation while millions are wasted on its training. This is learned from a Berlin message Oct. 31 to the New York "Times" which also had the following to say:

"It is competently estimated," the memorial says, "that by 1934 there will be 130,000 graduates without jobs. That means millions in private and public money have been uselessly spent training 130,000 young citizens, many of whom for a fraction of that cost could have been prepared for vocations offering better economic prospects and that are better adapted to their real capacities."

More Students Than in 1913.

Last semester the German institutions of higher learning had close to 120,000 students—not counting foreigners—and before the war they had fewer than 73,000. Because of territorial losses the population of the Reich is still somewhat smaller than it was in 1913. The increased attendance therefore represents an absolute rise of about 65%. One out of every five of these students must work his way—at Berlin University last semester 2,400 of the 11,700 students could not get through without earning at least part of their keep—only 66 of them got more than \$30 monthly from home and 23% had less than \$20.

2,400 of the 11,700 students could not get through without earning at least part of their keep—only 66 of them got more than \$30 monthly from home and 23% had less than \$20.

The Students' Employment Exchange does its best, but it cannot fill all the hungry mouths. In the last academic year, together with the Government employment bureau, it got needy students about \$46,000 in jobs and an auxiliary association found \$20,000 worth of work.

The average student, it is believed, is compelled to live on \$25 to \$30 a month. It is true that he can get a meal at the university "mensa" for 12 to 15 cents and he gets medical treatment, theatre and concert tickets and transportation at reduced rates.

In a paper published not long before his death Lujo Brentano, the economist, related that when he was a professor at Strasbourg University before the war—then German—the etiquette of one student "corps" there forbade its members to travel by railway except first-class Pullman, in Americanese. German university students these days, patrician or pleblan, have precious little money for any railway travel.

Value of Diploma Overemphasized.

"Practical experience shows," says the Industrial Federation's memorial, "that a very large portion of graduates looking for jobs in industry and elsewhere have not chosen their calling from any native endowment for science or technology but from an erroneous belief that their diplom would help them more readily to develop an income. The responsibility, therefore, rests chiefly upon the parents, who without informing themselves in authoritative quarters about economic prospects and possibilities, deem it their duty to make advanced studies possible for their sons and daughters."

This evil, the report goes on, is directly connected with the distorted value placed in Germany on going through the higher schools that are feeders to the universities. The higher or secondary school carries the German student up to what is roughly equivalent to the end of the junior college in the United States.

"The erroneous belief is widely prevalent, on the part of employers as well as seekers for work, that for all sorts of activities in industry, trade and in the government offices, certification from the higher schools is necessary," the memorial concludes, "and unless this exaggerated overvaluation of schooling is corrected there cannot be betterment of the academic labor market nor can study and advancement be assured to those really fit for scientific and technical work."

Swedish Currency Falls—Krona Declines Nearly 25% in Relation to the Dollar.

Associated Press advices from Stockholm, Sweden, Nov. 4 stated:

The Swedish krona has dropped from a par of 3.73 to the dollar to 4.67, a depreciation of almost 25%, and a further decline is feared.

O. Rydbeck, head of the Scandinavian Bank, said responsible Government and banking officials will concentrate their efforts to prevent inflation and to keep the domestic price level where it is. When payn ent for Sweden's exports comes due, he said, the krona will return to par.

Italy Authorizes New Cuts in Wages—But Fascist Central Committee Places Restrictions on the Extent of Reductions.

The central committee of the corporative system which controls Italy's industry and activities made important deci ions on Oct. 31 regarding wages at a meeting at which Premier Mussolini presided. The account of this from Rome Oct. 31 in the New York "Times" went on to say:

Though stressing that an all-round cut was not contemplated because it would be incompatible with the industrial situation and the general trend in prices, the committee agreed that in special cases further reduction would be allowed, but with four reservations.

These reservations are that industrial undertakings which are not on a healthy basis shall not be allowed to cut wages, that cuts must be accompanied by simultaneous reductions in other production costs, that

the cuts must be within reasonable limits and that they must be the result

of agreements among the regular syndical associations.

The last provision is important, inasmuch as it gives additional powers to the labor syndicates or unions, which will treat with those employers who propose wage reductions and will not only look after the employes interests but will have the right of appeal to the labor courts Signor Mussolini instituted a few years back, and, in the last instance, to the Premier himself.

In some districts agricultural laborers face slight reductions, but not below those of the immediate neighborhood, and in no case lower than the cost of living indicates. Certain classes of State employes, such as those of the National savings bank and pawnbroking organizations, must accept

About a year ago there was a general cut of 12% in the pay of all State employes and also in the army and navy air force and the diplomatic corps. Rumors are afloat of a further 8% cut for these categories, but no announcement has yet been made.

There is a general feeling that any further reduction must be followed by another cut in rents, which already have gone down from 10 to 15% within the past eight months. This again would be a handicap to real estate owners, who have been burdened with additional taxation in the past few years.

There is widespread discontent among the large landed proprietors, who complain that taxes are utterly beyond their resources because of the slump in wheat, wine, olives and other commodities.

Two Danish Loans Voted—Rigsdag Rushes Through \$11,500,000 Bill to Refund Issue of 1916.

The following from Copenhagen Nov. 5 is from the New York "Times":

Finance Minister Bramsnaes of Denmark this afternoon introduced a bill in the Rigsdag authorizing two new loans totaling 50,000,000 kroner (about \$11,500,000) for conversion of the 1916 loan of the same amount, expiring Nov. 15. Both chambers passed the bill by acclamation.

Subscribers of the loans will have an option between a 5% two-year loan offered at 98.5 and a 5% 20-year loan offered at 97. The loans will be underwritten by a syndicate of Danish banks under the National Bank

Bank of Greece Lowers Discount Rate—Rate for Agricultural Loans Also Reduced.

Effective Oct. 29 the discount rate of the Bank of Greece was reduced from 12 to 11%, the rate for loans against collateral from 13 to 12% and the discount rate for agricultural loans from 11 to 10%, according to a cablegram received in the Commerce Department from Commercial Attache Frederick Lyon at Athens.

Russia Pays \$6,000,000 Due in New York on Agricultural Machinery, Ending Bankers' Fear of Moratorium Demand.

From the New York "Times" of Nov. 1 we take the following:

American manufacturers to whom the Russian Soviet Government is indebted to the extent of about \$40,000,000 for agricultural machinery will receive more than \$6,000,000 on account within the next two or three days. This represents the part of the obligation maturing on Nov. 1.

The funds to cover this payment have been deposited with the Chase National Bank. The companies that will receive the money include several of the leading manufacturers of agricultural equipment. The balance of the obligation is to be paid over a period of several months, it is understood.

News that the Nov. 1 payments would be met was of particular interest in Wall Street in view of recent reports of a possible request by the Soviet Union for a moratorium or some special arrangements with respect to Soviet debts in this country.

The creditors concerned in the payments to be made at this time have not been approached with any such suggestion, so far as could be learned yesterday. The Soviet interests, it is believed, will continue to meet their obligations punctually if possible, because they do not wish to impair their credit.

Russian trade acceptances are not regularly dealt in by the New York discount houses, since they are not considered choice paper. A few dealers, however, make a specialty of discounting such bills, generally at about 70% of the face value. To what extent the American corporations which have sold their products to Russia on acceptance credits have discounted the bills at this extremely unfavorable figure cannot be estimated.

It is understood in Wall Street that a large proportion of the paper, particularly that which matures between now and Jan. 1 has been retained by

Insurers to Pay Policies in Russia—New York Life Makes Deal to Settle \$2,500,000 in Claims Held by 21,000 There—Soviet's Interest Mild.

Walter Duranty, Moscow correspondent of the New York "Times," writing to that paper under date of Oct. 28, stated:

That the Soviet will not default on its forign obligations and has full capacity to make all payments as required by the Five-Year Plan this year and next is vigorously asserted by an ''Izvestla'' editorial in reply to a statement by the Hitlerite newspaper "Germania" that the Soviet intends to ask a three-year moratorium.

The statement, it appears, was published only in an early edition of "Germania" and subsequently was withdrawn, while the German authorities issued a somewhat vague denial. "Izvestia" implies quite distinctly that the German Government should make a definite announcement on the subject in the joint interest of German-Soviet trade relations. "Izvestia" makes the usual remarks about "Fascist" attacks on Russo-German trade and hostile "rumor factories" in the Baltic States and Poland, but says they do not seem to realize that one of the principal reasons for comments like that published in "Germania" is financial uncertainty and distress in Germany itself. Thus, your correspondent is informed on unimpeachable authority, bills for Soviet orders on credit actually are guaranteed by the German Government, but are difficult to discount in Berlin at 25% or more. That Soviet paper is difficult to discount is not new, but such prohibitive interest

on Government credit and notes is held here to imply weakness not of the Soviet, it is argued, but of Germany.

Your correspondent has repeatedly mentioned the damaging effects of

Your correspondent has repeatedly mentioned the damaging effects of the world crisis on Soviet exports by the fall of commodity prices and the losses involved by the lowered value of the pound sterling, but it remains true that the Soviet can and will meet all payments abroad. Indeed, an odd incident that happened recently seems to indicate that the Soviet is almost indifferent to foreign money. I refer to an unhappy fortnight just spent here by a New York lawyer, Charles Recht, who had made a satisfactory settlement on behalf of the Soviet with the New York Life Insurance Co. whereby the company agreed to pay some 21,000 policies held by Russians, of whom about 18,000 are Soviet citizens. The amount involved represents between \$2,500,000 and \$3,000,000 to be transferred to this country.

When Mr. Recht arrived to arrange the collection and verification of the policies and the transfer of funds, he found a complete lack of interest. The "Credit Bureau". which formerly had handled the matter, had been "liquidated." Its files, however, were in a warehouse, and no one seemed to care whether the money was transferred or not.

After beating vainly against the stone walls of Soviet bureaucracy—every American in Russia knows what that means—Mr. Recht finally appealed to the Peasants and Workers' Inspection Commissariat, where he got action. Even then matters moved slowly, although the New York Life generously conceded that no verification of the policies by foreign consulates or the Soviet Foreign Office was necessary, provided the Soviet State Bank or one of its branches guaranteed them

State Bank or one of its branches guaranteed them.

The State Bank viewed the affair lethargically and it dragged on until Mr. Recht obtained a ruling that "torgsin," the new Soviet chain stores system selling to foreigners and Russians alike for foreign currency, should handle the whole business and give policy holders its goods against their dollar payments, instead of rubles, whose purchasing power is considerably less.

Torgsin's President, M. Sklar, is one of the keenest business, executives in the new Russia and, although unfamiliar with the insurance business and somewhat surprised at having it wished on him, gave valuable co-operation. Just the same, Mr. Recht doubts, whether more than half of the 15,000 policies outstanding but unlocated here can be "mobilized" for payment by the time limit of Feb. 1, despite the fact that he informed the Soviet authorities of the settlement with New York Life as early as August.

Russian Soviet Cuts Prices 30% in Shops—Consumers' Goods in Commercial Stores Reduced, but Not in the Co-Operatives.

Associated Press advices as follows from Moscow Oct. 28 are taken from the New York "Times":

On the eve of another hard winter, the Soviet citizenry drew a surprise dividend to-day on its investment in the Five-Year Plan in the form of a 30% average reduction in the prices of commodities sold in commercial shops.

With its slight industry developing rapidly and under the promise of better living conditions, the Government decreed the price decrease to be effective on Nov. 1, just as feverish preparations were going forward for the observance of the fourteenth anniversary of the October revolution on Nov. 7

Those who will benefit chiefly by the new prices are the so-called "declassed" sections of the populace, who for various reasons have been de prived of the right to patronize the State's co-operative stores, where only workers and families in good standing may buy on ration cards.

In co-operatives the prices are nominal, but in commercial shops they are much higher. On the other hand, patrons of the co-operatives will benefit to some extent because they often buy in commercial shops goods which are unavailable in their own stores. The move will offset to a great extent the 50% average increase in prices last summer, which was taken as a deflation measure.

The commodities affected include food, clothing, tobacco, soap, and

Russian Soviet Imports Gain—Unfavorable Trade Balance Advances to 210,631,000 Rubles.

The following Associated Press advices from Moscow Oct. 26 are from the New York "World-Telegram":

Soviet Russia's unfavorable foreign trade balance rose to 210,631,000 rubles in the first eight months of 1931, preliminary figures compiled to-day by the Chamber of Commerce showed. The ruble, unlisted on foreign exchanges, was computed at about 50 cents.

Imports continued to increase during the eight months' period, totaling 2,043,000 metric tons valued at 645,131,000 rubles. Exports showed increased volume, but decreased value, reflecting falling prices in world markets. They totalled 12,239,000 tons worth 434,500,000 rubles, including grain, timber, manganese, iron and steel and oil products.

Russian Soviet Trade Agency Chartered in Uruguay—Yuzhamtorg Completes the Last Formality of Transferring Itself from Buenos Aires.

Under date of Oct. 28 a Montevideo cablegram to the New York "Times" stated:

By publishing its by-laws, occupying seven newspaper columns, the Soviet trading corporation, Yuzhamtorg, to-day completed the last legal formality for establishing its new South American headquarters at Montevideo under a charter recognizing it as a Uruguayan limited liability corporation. It will operate under the presidency of Alexander Minkin and the same directors as it had in Buenos Aires when Provisional President Uriburu of Argentina ordered its offices raided and its charter canceled in July.

The company is organized with a capital of 200,000 Uruguayan pesos (\$207,000 at par). The charter permits various commercial and financial operations, including the establishment of factories, the acquisition of water rights and the establishment of branches in other South American countries.

Although Uruguay is the only South American republic which has recognized Soviet Russia, this is the first time that country has established the headquarters of a company here. Montevideo has long been known, however, as the unofficial political headquarters of Soviet Russia in South

It has been rumored recently that Russia is planning to open a consulate general in Montevideo, the first such Soviet agency on this continent. The Uruguayan Government is planning to import Soviet gasoline and kerosene to the value of about 3.000,000 pesos, and Yuzhamtorg has agreed to purchase Uruguayan products up to a similar value.

Gold Reserves of Bank of Italy Continue to Advance— Decrease in Foreign Treasury Bonds, Credit Certificates Shown.

A Rome (Italy) cablegram to the New York "Herald-Tribune" Oct. 30 (copyright) said:

The statement of the Banca d'Italia covering the period from Oct. 10 to 20 showed a continued increase in gold reserves and a decrease in holdings of foreign treasury bonds and credit certificates. This is in line with the present policy of the bank in accumulating gold to assure stabilization of the lira.

During the period further deflation in currency in circulation occurred. The report shows the following changes for the two dates: Gold reserve and currencies redeemable in gold, 5,447,530 and 5,485,564; foreign treasury bonds and credit certificates, 2,754,937 and 2,674,323; stocks and bonds of Italian companies, 3,592,176 and 3,527,794; discounts, 1,230,224 and 1,328,200; currency circulation, 14,335,187 and 14,192,707; sight drafts, 312,265 and 385,639; current deposit accounts, 1,236,424 and 1,416,175.

Gold Supply of Bank of Netherlands Rises—Ratio of Reserves to Bank Notes Up from 77.5 to 80.6%.

From the New York "Herald Tribune" we take the following (copyright) from Amsterdam Oct. 30:

Although it is understood that the import of gold from America and elsewhere, for the moment has come to a standstill, the weekly report of the Netherlands Bank shows a further increase of \$10,000,000 in the gold supply. The bank's liabilities payable on demand also have increased so that improved coverage is not so great as it might appear.

that improved coverage is not so great as it might appear. Last week it was 65.91% in gold which has increased to 66.55%, while gold and silver coverage combined are 68.91% against 68.33% last week. Gold covering of bank notes shows 80.60% against 77.50% last week.

Premier Karolyi Pledges Hungary to Effort on Debts— Tells Chamber Nation "Will Fulfill Duties as Long as Possible"—Rejects Moratorium Bid— When He Blames Peace Treaties for Plight, Opposition Demands Bethlen Cabinet Be Impeached.

The following Budapest cablegram Nov. 4 is from the New York "Times":

A storm was raised in the Hungarian Parliament to-day when a statement by Count Julius Karolyi, the Premier, that the peace treaties were chiefly to blame for Hungary's financial difficulties provoked the opposition to cries of "Not the peace treaties but the Bethlen Government!" and loud demands that the members of the late Cabinet be impeached before a court-martial.

Neither Count Bethlen, who is in a Vienna sanatorium, nor the members of his Cabinet were present.

To American and other foreign bankers who have lent Hungary money, however, the chief point of interest in Count Karolyi's long-awaited declaration was his reply to the demand made by most Budapest newspapers editorially to-day, that Hungary ask for a moratorium.

"How important the fulfillment of our obligations is," he said, "is shown by the fact that neither negotiations for the freezing of our short-term credits, for a lower interest rate on our obligations, for raw material credits nor for the sale of our State properties could succeed, if we arrived at the one-sided decision that we could not meet obligations while our creditors believed that we could

creditors believed that we could not meet obligations while our creditors believed that we could.

"Hungary will fulfill its duties as long as possible. It is also our duty, however, to maintain production, and in the interests of our creditors as well."

Count Karolyi's statement was more optimistic than that made yesterday by former Finance Minister Johann Telesky, Chairman of the Economy Committee, who declared that on the basis of the report of the League of Nations finance committee "it is physically impossible that we fulfill all our interest and amortization obligations to foreign creditors

and impossible that we repay so soon our short-term credits."

Count Karolyi, although he admitted that the Bethlen Government had been too optimistic financially, praised Count Bethlen's financial policy, which he said had ended Hungary's isolation. Blaming the peace treaties for the country's difficulties, he said:

"We are glad to be able to establish that the revisionist idea is gaining ground. Senator Borah, a universally famous statesman, has already shouted revision to the world."

Hungary Asking United States, British and Other Bankers for Lower Interest—Premier Karolyi Says Relief Is Necessary, Though Payments Can Go On Three Months.

That Hungary has asked American, British and other bankers for a reduction on interest rates on her foreign debts was revealed on Nov. 1 by Premier Count Julius Karolyi. A Budapest message Nov. 1 to the New York "Times" making this known added:

He said Hungary would carry out to the limit of her possibilities the recommendation of the League of Nations Finance Committee that such charges should be met, and would carry on for at least three months on the present basis, but that in the long run she must have a reduction of these charges.

The League committee also recommended economic co-operation with Hungary's neighbors as the best way out of her difficulties and is understood to have had in mind a customs—or at least a preferential—union among Hungary, Austria and Czechoslovakia. Dr. Edouard Benes, Czech Foreign Secretary, intimated in a recent speech that his country is prepared to co-operate with Hungary. Count Karolyi to-day, while insisting that economic co-operation must promise the attainment of a political modus vivendi, said he considered the chance of such economic co-operation brighter than it has been for years.

Pleads for Lower Interest.

"We will pay while we can and we know we can meet the payments due a the next few months," said the Premier. "But in the long run we think the creditors must reduce the interest rate on our loans, which averages about 8%. Already this reduction in interest has been discounted in the price of the bonds, which have dropped 30 points. Rather

than that we should try to pay the present rate and ultimately starve ourselves of the raw materials we need in order to continue producing, we think it would be in the interest of our creditors that we should continue to pay, but at a lower rate.

"We are now trying to make an agreement of this kind with them. The League Committee appreciates our need of raw materials and we think we can arrange to obtain them and yet meet our foreign obligations for the next few months. Beyond that, in such troubled times, it is perhaps not profitable to look."

"How are you going to reduce your imports as the League report recommends, and yet make export agreements with your neighbors, as it also recommended?" he was asked.

recommended?" he was asked.
"It is a vicious circle," he replied. "Since every country
is trying to do the same I can only expect that it will bring trade almost
to a standstill, when perhaps we will be able to work out a new scheme.
"We are not the only Central European country in a bad way. Rumania

"We are not the only Central European country in a bad way. Rumania got valuable territory and resources from us under the peace treaties, yet she also is in economic difficulty. So are Austria, Bulgaria and Jugoslavia. Old Hungary had magnificent forests. About half of the imports of mutilated Hungary are wood. Such facts and the catastrophic drop in wheat prices are the root of our troubles."...

The League report, although it recommended a six months' moratorium

The League report, although it recommended a six months' moratorium for Hungary's short-term indebtedness, held that by rigid economies in expenditures and imports the nation could continue to pay \$60,000,000 a year for interest and amortization on her foreign debt, State, provincial, municipal and private. But since the country's total export trade in the next twelve months is unlikely to total more than \$140,000,000, and since only in the last two months her exports have exceeded her imports, it is asked by those who have the problem in hand how she will be able to devote almost half the value of her exports to interest and debt redemption and at the same time buy essential raw materials.

The League's report was referred to in our issue of Oct. 24, page 2693; a further item regarding Hungary will also be found on page 2851.

Admiral Horthy of Hungary Takes \$3,200 Salary Cut.

Admiral Horthy, Regent of Hungary, helped the Government economize on Nov. 2 by lopping \$3,200 a year off his own salary, bringing it down to \$18,250, according to Associated Press advices from Budapest.

Hungary Cuts Diplomatic Expense—To Close Berne and Stockholm Legations.

According to Budapest advices Nov 3 to the New York "Times" radical economies in Hungary's diplomatic service were announced on that day. The cablegram likewise said:

The legations at Berne and Stockholm are to be closed, and Madrid and Brussels each will have a charge d'affaires instead of a higher diplomatic official.

Hungarian diplomats no longer will follow the rulers of the countries to which they are accredited to summer resorts and the grants to the Foreign Office and to various legations are being greatly reduced. Hungary's interests in Switzerland will be taken care of from Vienna and the Scandinavian countries will come under the representative at The Hague.

Greece and Bulgaria Reach Accord on Debts-End Differences Due to Hoover Moratorium.

On Oct. 31 Greece and Bulgaria signed an agreement regulating the effect of the Hoover moratorium on payments due between them. An Athens cablegram Oct. 31 to the New York "Times", indicating this, added:

After the proclamation of the moratorium Bulgaria immediately announced the suspension of reparation payments to Greece, whereupon Greece declared she would suspend payments of sums owed to Bulgaria as compensation for repatriated Bulgarians for the loss of their properties in Greece.

To-day's agreement, which emphasizes the better feeling now prevailing between the two countries, recognizes the attitudes of both countries as correct.

Latin-American Loans Expected to Be Refunded— Value of Dollar Issues at 1931 Lows Shows Shrinkage of 80.5% Bondholders Find.

A situation believed to be without precedent in the history of dollar financing for any group of countries is revealed in a tabulation of 122 South American dollar loans prepared by the Latin American Bondholders Association, Inc. The New York "Herald Tribune" of Nov. 1, from which we quote, goes on to say:

The tabulation gives the amounts issued and outstanding, with the original offering prices and comparisons with 1931 lows. The study shows that the value of these loans at their 1931 lows had declined \$1,123,442,000 from the aggregate par value of \$1,531,906,000, or approximately 80.5%.

These declines, the largest percentage of which occurred in loans to Argentina, "emphasize the need for a very thorough study of the situation in the various Latin-American countries affecting directly nearly 200,000 investors and millions of other people in the United States, because many of these bonds are held by banks and institutions throughout the country."

says Thomas F. Lee, temporary Chairman of the Association.

Indicating that a refunding program may be recommended, Mr. Lee stated that it is expected that through the co-operation which the association is receiving extensions may be arranged for many of these issues and refunding operations recommended which will enable the borrowers to readjust their affairs on a more economical and productive basis. A surprising number of small country banks hold there securities purchased for their exceptionally high yield. It is too much to hope that all of these issues will ever be paid 100%.

"There is such a thing as the safe and profitable Latin-American loan," Mr. Lee continued, "and it will be one of the aims of the association to see that any financing done in this country on behalf of a Latin-American country in the future will be sound from the standpoint of the credit of the borrower and the borrower's ability to meet his interest payments and to pay

or refund the loan at or before maturity. A number of the ablest students of the Latin-American people and their problems have volunteered to serve the association as its advisory council."

It was stated that the advisory council will be limited to fifty and a list giving the complete membership would be announced soon.

Peruvian dollar bonds are seen in this tabulation to have suffered the greatest contraction in market values, the percentage of market values at 1931 lows to the amounts issued being 6.8%. Bolivian issues at 1931 lows were 7.7% of par; Chilean issues, 12%; Brazilian issues, 18.1%; Colombian issues, 18.7%; Uruguayan issues, 24%, and Argentine issues, 31.4%.

The highest price quoted for any of these Latin-American dollar loans at the 1931 lows was 41 for a Province of Cordoba 7% of issue sold in the amount of \$5,943,000 in 1925, and of which there are \$4.743,000 now outstanding. Among the lowest were the Peruvian National Government 6s sold at 91½ in 1927, and of which there are \$48,000,000 outstanding, 1931 low of 514; Bolivian National Government 7s, repre senting two issues brought out respectively at 981/2 and 971/2 in 1927 and 1928, at 1931 lows were down to 61/2 and 6.

Other extreme lows were reached by Bolivian National Government 6s. sold in 1917 at 97 ½, which recently sold as low as 7; State of Pernambuco 7s, sold in 1927 at 97 ¾, also at 7; City of Santiago 7s, sold at 100 ¼ in 1928, on which the recent low price was 8; City of Porto Alegre, Brazil 7% bonds.

sold at 97 1/2 in 1928, 8

Outside of the Province of Cordoba issue of 7s sold at 95 in 1925 and outstanding in the amount of \$4,743,000, the highest prices prevailing at the 1931 low markets were 35½ for the Argentine National Government 6s, sold in 1924, 1925, 1926 and 1927. Seven of these Argentine issues which were brought out at prices ranging from 95 to 981/4 were quoted at 351/4 at the 1931 lows.

The tabulation prepared by the association follows:

	Amounts	Approximate Principal	Approximate Values at 193	Contraction in Values	
	Issued.	Amounts Outstanding.	Dollars.	P.C. of Par.	from Par.
Argentina	\$420,418,500 68,653,500		\$122,035,000 4,521,000		\$267,379,000 54,772,000
Brazil Chile	414,130,000 296,112,000	359,745,000 282,935,000	63,035,000 33,947,000	18.1	296,710,000 248,988,000
Colombia Peru	170,335,000 94,500,000	90,950,000	6,152,000	6.8	125,577,000 84,798,000
Total	67,757,000 \$1,531,906,000	\$1,396,185,000			45,218,000 \$1,123,442,000

Former Secretary of Treasury McAdoo to Serve As Chairman of National Committee of Latin American Bondholders' Association.

William G. McAdoo, Secretary of the Treasury in the Wilson Cabinet and former Democratic nominee for President, will head the National Committee of the Latin-American Bondholders Association as Chairman, it was announced on Nov. 4. The New York Executive Committee of the Association will include another former member of the Cabinet, in the person of William C. Redfield, Secretary of Commerce in the Wilson administration, and a former member of the American diplomatic corps-Montgomery Schuyler-who at a meeting at the Whitehall Club on Nov. 4 was made Chairman of the New York Executive Committee. In a telegram to Thomas F. Lee, temporary Chairman of the Association, Mr. McAdoo, who is at his California home, said:

Please express to the temporary executive committee my appreciation of the confidence implied by their invitation to become Chairman of the National Committee of the Latin-American Bondholders Association.

The proposed organization is in my opinion necessary to protect the interests of thousands of American citizens who have invested millions of dollars in the bonds of Latin-American Governments and their political subdivisions. The policy of the committee should be designed to secure the friendly co-operation of the Latin-American Republics and their bankers and banking interests in the United States.

While our purpose must be of course to secure justice and protection for American investors, we should by friendly action endeavor to help those countries which may be in default to re-establish their credit. Credit is indispensable to economic enterprise and prosperity and no nation or people whose development necessitates the use of outside capital can afford to have their credit impaired or destroyed. The committee should be able through wise direction to render genuine service to Latin American progress by aiding in the development of enlarged and profitable commercial intercourse between our Southern neighbors and the United States.

I shall be in New York the latter part of this month for a conference with ou and your associates. Meanwhile the work can be progressed by teleyou and your associates. phone, telegraph and air mail.

The following men agreed this week to serve as members of the New York executive committee:

Montgomery Schuyler (Chairman), former Minister to Ecuador, Salvador and formerly charge d'affairs in Mexico; former partner of the investment banking house of Schuyler, Earl & Co., members New York Stock

William C. Redfield, former Secretary of Commerce under Woodrow Wilson.

Major Roy W. Hebard, engineer, President of R. W. Hebard & Co., Latin-American contractors

Walter Lafferty, attorney-at-law, former member of Congress from Portland, Ore

R. M. Atwater Jr., New York, consulting engineer.

Charles L. Bernheimer, organizer American Arbitration Society; New York State Chamber of Commerce. Robert S. Byfield, investment banker with experience in foreign financing.

Fred Lavis, consulting engineer, chief engineer for Bolivian Railway Co.; former President of International Railways of Central America. Sylvan Gotshai, of Weil, Gotschal & Manges, attorneys, representing

financial interests and many Latin-American bondholders Mr. McAdoo will announce at the proper time the personnel of the Association's National Committee of Fifty

through which the organization will enlist bondholders from every section of the country in the work to safeguard nearly a billion and a half dollars of American capital invested in the securities of Latin American Governments, States and municipalities in the last few years.

Thomas F. Lee, banker and long a student of Latin American affairs and finance, who was instrumental in bringing the association into active force, is retiring from the management of the Association but will give his services to it.

In accepting a place on the New York Executive Committee of the Association, Mr. Redfield sounded the keynote of its scope and activity at the meeting. He emphasized the importance of adopting a sympathetic attitude toward the Latin American Governments and people as well as toward the investors in the bonds of those nations. In the execution of the purposes and principles of the Latin-American Bondholders Association, Mr. Redfield envisioned a realization of this ideal and the development of an agency of mutual helpfulness.

Mr. Schuyler, as Chairman of the Executive Committee, emphasized the independent character of the Association, declaring it could have no affiliation with any private or corporation interests whatsoever but that on the other hand the co-operation of such interests would be welcomed. The Association has established offices at 120 Wall Street and asks that bondholders communicate with it at that address.

Republic of Haiti Deposits Funds in New York to Meet New Year's Interest Requirements on Bonds.

It was announced on Nov. 2 that the Republic of Haiti has placed on deposit with The National City Bank of New York, as fiscal agent, the full interest requirements for the coupons maturing April 1 and Oct. 1 1932, on the Republic of Haiti Customs and General Revenues external 30-year sinking fund 6% gold bonds, series A, due Oct. 1 1952, and Republic of Haiti Customs and General Revenues external 30-year sinking fund 6% gold bonds, series C, due Oct. 1 1953. A substantial advance payment to apply on the amortization of bonds during the current period also has been received and it is understood that the Receiver General of the Republic has reserves on hand sufficient for the amortization requirements on these loans for an additional year.

Tenders Asked for Argentina Bonds to Be Purchased Through Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have notified nolders of Argentine Government Loan 1927, external sinking fund 6% gold bond public works issue of May 1 1927, due May 1 1961, that \$136,-142 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after May 1 1932, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank of New York, 55 Wall St., before 3 p.m. Dec. 2 1931. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to January 30 1932.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have also notified holders of Government of the Argentine National external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, that \$135,504 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after May 1 1932, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St., before 3 p.m. Dec. 2, 1931. If tenders so accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to Jan. 30 1932.

South American Central Banks to Confer at Lima, Peru on Dec. 2 to Seek Liberalization of Discounting Privileges of Federal Reserve System.

A conference of Central Banks of Chile, Equador, Bolivia, Colombia and Peru will be held at Lima, Peru, on December 2. Representatives of these South American Banks will meet, said the New York "Herald-Tribune" of Oct. 25, for the purpose of unifying their individual efforts to have the Federal Reserve System liberalize its discount privileges so that they can obtain New York funds. The Federal Reserve will, it is expected, comply with the joint request of these banks to have a representative at the Lima meeting said the paper quoted, from which we also take the following:

The five banks are those of Peru, Bollvia, Chile, Colombia and Ecuador. These institutions have been driven into the arms of the Federal because of the increasing difficulty they have experienced in recent months in getting their bills for the creation of foreign exchange accepted by bankers here.

Their plight is plainly indicated by the figures for bills drawn to create dollar exchange since May. There are in all some 28 countries scattered over the world granted permission by the Federal Reserve to draw bills for the creation of dollar exchange, but use is made of this privilege chiefly by Latin American countries.

The shrinkage in the volume of dollar exchange bills outstanding since May has been in excess of 50%, the total having fallen from \$75,170,067 to \$36,714,000. In many cases the countries which benefited by the drawing of these bills have not been able to meet maturities through expert balances, and so have had to ship gold to liquidate the bills. Commercial banks have shown a less keen desire to accept dollar exchange bills of these countries in the last few months, owing in part to default by South American governments on external debts in the hands of the public, and in order to avoid further losses of gold the central banks of the above-named five countries are trying to interest the Federal in discounting bills for them.

The manner in which the meeting of foreign obligations has reduced the gold and foreign exchange reserves of these nations in the last year is as follows: Chertla Bank of Bolivia had at the end of July gold and foreign exchange in the amount of \$10,373,000, as against \$16,736,000 in August 1930; the Bank of the Republic of Colombia, \$20,000,000 in August, against \$31,000,000 a year earlier; the Central Bank of Ecuador, \$4,552,000 in July; compared with \$6,165,000 in August 1930; the Central Bank of Chile, \$27,000,000 in August, against \$47,500,000 a year before, and the Reserve Bank of Peru, \$19,163,000 in July, against \$21,034,000 in August 1930.

These banks believe that in the interests of their soundness they should not admit of further losses of gold. It is their contention, according to bankers, that if their purchases of American goods are not to decrease substantially in amount, they should be enabled to obtain New York funds. As New York banks are less ready to indorse their bills, the South American institutions feel that the Federal Reserve can come to their aid in much the same manner it helped out the banks of issue of Austria, Hungary, Germany and England earlier in the year—that is, through discount of their commercial bills bearing central bank indorsement.

Hungary, Germany and England earlier in the year—that is, through discount of their commercial bills bearing central bank indorsement.

What the attitude of the Federal Reserve authorities will be toward this request of the South American central banks has not been publicly expressed. But from past actions of the system it appears probable that it will turn a deaf ear to their proposals.

it will turn a deaf ear to their proposals.

It is known, for instance, that the Federal did not see its way clear to discount bills of the Central Bank of Chile in July. It is understood, further, that it advised a representative of the Bank of the Republic of Uruguay about two weeks ago that it was not discounting privileges the latter institution needed, but rather the courage to use its gold stock, amounting to some \$57,000,000, for the purpose a gold reserve is designed to fill, that of being of service in emergencies. Incidentally, it was noted that a shipment of Uruguayan gold was received here yesterday.

Grave doubt has arisen in the minds of New York bankers as to whether

Grave doubt has arisen in the minds of New York bankers as to whether these South American countries can furnish the Federal with bills good enough to warrant discounting. The Federal Reserve buys only three name bills, one of which, in case of a foreign bill, must be that of the country's bank of issue. It is not thought likely that these nations can supply self-liquidating bills of short maturity, properly indorsed, of the quality demanded by the Federal.

While the Federal is naturally interested in doing what it legally and safely can to help American business, there is a strong feeling that the system will not let down the bars to extend help indiscriminately. For that reason, little hope is held out here that the Federal will take strongly to the ideas which the South American banks will seek to advance at Lima in December.

Uruguay's Peso at 42-First Time Since Sept. 15.

Under the above head, a Montevideo cablegram Oct. 30, as given in the New York "Times" stated:

The Uruguayan peso touched 42 cents this afternoon on its rapid climb from the low level of 30.9 on Oct. 17. Par of the peso is \$1.35, but it declined when it was 61.5 cents. To-day was the first time since Sept. 15 it had been as high as 42.

The market was firm due to heavy offerings of export bills, principally from recent active wool shipments. The wool growers, having completed their clipping, are now sacrificing sheep in huge numbers in order to obtain cash.

Uruguayan Senators Would Extend Present Moratorium to March 31.

According to a cablegram Oct. 31 from Montevideo to the New York "Times" two Uruguayan Senators, authors of the recent moratorium law, prepared a project to be presented to the Senate next week, extending the moratorium to March 31. The present moratorium expires Dec. 31. The cablegram further said:

Supporters of the extension proposal credit the moratorium with having improved the business situation, especially exchange, and argue that commerce and industry require a further three months' delay before meeting foreign obligations.

The Senate majority is reported to be favorable.

The moratorium was referred to in our issue of Oct. 10, page 2355.

Urguayan Exporters Protest Exchange Curb—Charge Rules Interfere With Normal Trade.

A cablegram as follows from Montevideo, Nov. 30 is taken from the New York "Times":

Urguauan exporters met here to-day to protest against exchange control regulations which, it was asserted, are interfering with wool shipments and making it difficult and often impossible to sell bills of exchange and drafts

from abroad. They sent a formal protest to the Bank of the Republic. They will meet again next week.

The exchange value of the Uruguayan peso touched 45.70 American cents to-day under the influence of the improved quotation of the Argentine peso decreed by the Buenos Aires exchange control committee.

Ecuador Ends Sales Tax—Repeal Comes as Merchants' Strikes Spread Over Country.

The following cablegram from Guayaquil, Ecuador, Nov. 4 is from the New York "Times":

Congress repealed the sales tax to-day, according to advices from Quito, where merchants were joining in the protest strike which was started here and which was spreading throughout the country. The strike had closed this city tight since Sunday, even filling stations shutting down, paralyzing river traffic and curtailing bus services.

A previous cablegram from Guayaquil, Nov. 2, to the same paper stated:

A general strike of merchants and manufacturers against Ecuador's sales tax and tax on workers' incomes began yesterday and is reported to be spreading to interior towns.

According to the present plan, stores and factories will be closed until the Government acts to meet objections to the unpopular taxes. However, the effect was not noticed to-day, which was a holiday, due to the local elections

The strikers, in a manifesto, say their businesses are so near ruin that they might as well close up and avoid "persecution" by sales tax collectors. The move has caused anxiety on the part of the Government, and Congress has promised to reconcider the tax law.

Ecuador Considers a Gold Moratorium—Merchants of Guayaquil Threaten to Close Stores in Protest Against Sales Tax.

A cablegram as follows from Guayaquil (Ecuador) Oct. 30 is taken from the New York "Times":

Unsettled conditions here at present are indicated by the fact that the newspapers to-day report the possibility of merchants closing their stores, that Congress is considering an embargo on gold payments, telegraph operators are striking and railway employees are threatening to strike.

News from Quito is limited because of the strike of telegraph operators against Director Alomia, who requested his transfer back to the military service yesterday. It is reported, however, that Congress has voted to try former President Ayora on charges made by Dr. Modesto Rivadaniera, alleging misappropiration of Government funds, one count being in connection with the entertainment of President Hoover on his pre-inaugural tour of South America.

This brings a scathing editorial in El Telegrafo, which says Dr. Ayora should be on trial for permitting such a lot of useless representatives to be assembled.

The merchants of this city threaten to suspend operations unless the sales tax is repealed, a measure which is especially resented because of the inquisitorial methods of the collectors.

Apparently a rail strike has been averted by a conference with the workers at which it was agreed that a proposed 10% reduction in wages shall apply only to the mountain divisions, where living is cheaper than on the coast.

Peru Cuts Auto Tax in Two.

The Peruvian Government decree of last April increasing the tax on automobile licenses 25% to provide funds for the unemployed was reduced on Oct. 29 by one-half in a new decree. A cablegram from Lima (Peru) to the New York "Times" reporting this, also said:

The concession was made because of the financial depression. Those who have already paid the present semi-annual tax may claim a rebate. An additional tax of 5% is placed on wines and liquors in the new decree.

Supreme Economic Council Named in Bolivia to Combat Depression.

The Supreme Economic Council met on Oct. 30 nad designated nine members, with Carlos Victor Aramayo as Chairman, as a committee to organize its activities. A La Paz cablegram on that date to the New York "Times" also said:

The committee will meet daily to the live w lork limites and stated.

The committee will meet daily to draw up a program of economic activity to combat the depression, to inform the council members of any loans or concessions granted, to advise Congress and the administration, and to

study possible emergency financial and economic measures.

Congress is now drafting regulations for the council, which was recently created by constitutional amendment. A preliminary council meeting was held earlier in the week. Its members represent the railroads, banks, mines, agriculture and other Bolivian interests.

Senor Aramayo served as Minister to England for several years and recently visited the United States to confer with creditors of Bolivia on debts which the country cannot service at present because of the depression. He owns mines in southern Bolivia which are operated by the Guggen-

Argentine Peso Held At 187.5 Per \$100; Produce Prices Rise—Exchange Pegged by Control Board As Confidence in Business Future Gains.

A special cablegram to the New York "Herald Tribune" from Buenos Aires Oct. 31 (credited to the United Press) follows:

Growing reluctance to sell pesos, based presumably on produce price increase and optimism for the future, resulted toward the end of the week in a refusal to purchase foreign currency and caused the Exchange Control Commission to peg the gold peso at 187.5 gold pesos to the \$100 (52.8 cents a peso, compared to 53.1 cents last week.).

Higher grain prices featured the week. In the last fortnight wheat ha increased 12.5%, maize 32.4% and linseed 12.3%, with a good toneins other markets, notably wool. The Stock Exchange also displayed an optimistic trend, hampered, however, by month-end settlements. Prices closed for the week at a good level.

The only depressing factor was the steady drop in meat prices which have been setting record lows. Business men say Great Britain cannot raise tariff wall against Argentine meat and other products, declaring it will be many years before the Dominions can supply England.

Argentine Province Aided-Buenos Aires Area Can Now Pay September and October Expenses.

The Minister of Finance of the Province of Buenos Aires announced on Nov. 3 (says Montevideo advices on that date to the New York "Times"), the successful conclusion of negotiations to obtain funds for the payment of salaries and expenses to the end of October. The cablegram added:

The province was forced to suspend payments in September owing to lack of funds, and still owes 2,200,000 pesos (a peso is about 42 cents at current exchange) for the September accounts and 5.000,000 pesos for October. The Finance Minister expects to be able to pay 4% on the amount to date this week, and then faces the problem of raising 10,000,000 pesos for November and December.

Declaring that the Province will have a floating debt of 40,000,000 pesos at the end of the year, the Minister blames Uruguay's financial troubles principally to the loss of 17.000.000 pesos by unfavorable exchange in remitting for service charges on foreign bonds.

City of Rosario (Argentine) Authorized to Float Bond Issue to Meet Outstanding Debts.

A cablegram from Montevideo, Oct. 31 was given as follows in the New York "Times":

The Provisional Government of the Argentine Province of Santa Fe has authorized the City of Rosario to float a bond issue of 11,500,000 pesos, equivalent at par to \$4.883,000, at 6% interest payable semi-annually, with provision for a 1% sinking fund, to be known as the Municipality of Rosario Consolidated Debt. It is designed to pay long-outstanding accounts and rether two small issues of internal bonds.

It is hoped the issue will solve the city's financial difficulties, but it is noted that the taxes designated to meet the service charges produce considerably less revenue than the amount required. The Province of Santa Fe recently arranged to meet the Nov. 1 payment of Rosario's London loan because the sity and the sity of the because the city could not raise the necessary \$155,000

Brazilian Banking Decree Eases Financial Situation-Permits Waiver of Exchange Operations Monopoly.

A Rio de Janeiro cablegram Oct. 31 to the New York "Herald Tribune" (by arrangement with the United Press) said:

The financial situation continued to improve during the week. was a government decree Thursday authorizing the Bank of Brazil to renounce, partially, totally or temporarily, the monopoly it holds on foreign exchange operations. The bank, under the decree, can authorize other banks to participate in exchange operations. The bank furnished cover freely for import operations during the week.

The Bank of Brazil quoted the dollar at 16 mil 100 reis (6.27 cents) for

sale and 15 mil 900 reis (6.28 cents) for purchase.

Brazil to Pay for Arms-Arranges to Meet 25% on Revolution Claims.

Sao Paulo (Brazil), advices Oct. 31 are quoted as follows from the New York "Times":

The Rio de Janeiro Government has announced its intention to pay 25%of the sums due to suppliers of war materials used in the revolution last year Several hundred thousand dollars owed to American firms, including General Motors and the Ford works for trucks supplied to the Washington Luis Government, are expected to be included in the arrangement.

Colombian Decree on Local Government Debt Payments.

The Colombian Government issued a decree on Oct. 31 authorizing the Exchange Control Board to deny or to postpone payments for servicing departmental, municipal, and mortgage bank loans abroad if, in the opinion of the Board, such a step is advisable, according to a cable received in the Department of Commerce from Acting Commercial Attache James J. O'Neil at Bogota, Colombia. In making this known the Department on Nov. 3 stated:

These entities, in such cases, are obligated to deposit at the maturity date with the Banco de la Republica, to the order of the creditor, the corresponding amount in pesos for transmittal abroad when, at the discretion of the Control Board, such payments can be made according to the terms of the decree. The object is to enable the Banco de la Republica to maintain its gold reserves and to attend to the servicing of the national Government loans. The Banco de la Republica is authorized to transfer part of such deposits to credit institutions in Colombia and part of same abroad. Each case is subject to Government approval.

In an account of the decree, a Bogota cablegram Oct. 31 to the New York "Times" said:

It provides that all applications for permission to transfer funds abroad by States, municipalities and mortgage banks for the payment of service oans are subject to the veto of the Central Exchange Board Bogota when it shall consider such action indispensable to avoid a dangerous s of gold exports.

Whenever such a transfer is postponed by the Board the applicant for the permit must deposit in the Bank of the Republic national money equal to the amount of the debt service at the current rates of exchange to the order of the creditors. The bank is authorized to transfer part of such deposits to the credit of institutions operating in Colombia or abroad.

The decree is apparently the forerunner of action equivalent to a moratorium on some foreign debt service payments if the situation should demand such a policy. Local mortgagors are organizing in various cities in an effort to obtain better terms on outstanding mortgage loans.

Notice of New York Stock Exchange Regarding Bonds of Mortgage Bank of Chile-Suspension of Interest Payment-Bonds Quoted "Flat."

Under date of Nov. 2 the following notice was issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Nov. 2 1931.

Notice having been received that the interest due Nov. 1 1931, on

MORTGAGE BANK OF CHILE.

guaranteed sinking fund 6% gold bonds of 1929, due 1962, is not being paid: The Committee on Securities rules that beginning Monday, Nov. 2 1931 and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Nov. 1 1931, and subsequent coupons

The Committee further rules that all contracts, except "time option" contracts, in said bonds maturing on Monday, Nov. 2 1931, shall be settled on the basis of computing six months' interest only.

ASHBEL GREEN, Secretary.

Bonds of Republic of Chile Quoted "Flat" on New York Stock Exchange.

The following notices have been issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Notice having been received that the interest due Nov. 1 1931, on

REPUBLIC OF CHILE

external loan sinking fund 6% gold bonds, due 1963, is not being paid: The Committee on Securities rules that beginning Monday, Nov. 2 1931, and until further notice the said bonds shall be dealt in "Flat" and to be a

delivery must carry the Nov. 1 1931, and subsequent coupons.

The Committee further rules that all contracts, except "time option" contracts, in said bonds maturing on Monday, Nov. 2 1931, shall be settled on the basis of computing six months' interest only.

ASHBEL GREEN, Secretary.

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Nov. 2 1931.

Notice having been received that the interest due Nov. 1 1931, on

REPUBLIC OF CHILE

20-year 7% external loan sinking fund gold bonds, due 1942, is not being

The Committee on Securities rules that beginning Monday, Nov. 2 1931,

and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Nov. 1 1931, and subsequent coupons.

The Committee further rules that all contracts, except "time option" contracts, in said bonds maturing on Monday, Nov. 2 1931, shall be settled on the basis of computing six months' interest only.

ASHBEL GREEN, Secretary.

A similar notice regarding the 6% external sinking fund gold bonds of Chile was given in our issue of Oct. 3, page 2192.

7% Sinking Fund Bonds of Rio Grande do Sul (Brazil) Quoted "Flat" on New York Stock Exchange.

On Nov. 2 the New York Stock Exchange issued the following notice:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Nov. 2 1931

Notice having been received that the interest due Nov. 1 1931 on

STATE OF RIO GRANDE DO SUL

40-year 7% sinking fund gold bonds, external loan of 1926, due 1966 is not being paid.

is not being paid.

The Committee on Securities rules that beginning Monday, Nov. 2
1931, and until further notice, the said bonds shall be dealt in "flat" and
to be a delivery must carry the Nov. 1 1931 and subsequent coupons.

The Committee further rules that all contracts, except "time option"
contracts, in said bonds maturing on Monday, Nov. 2 1931, shall be set-

tled on the basis of computing six months' interest only.

ASHBEL GREEN, Secretary.

A previous notice of the Exchange regarding the bonds of the State of Rio Grande do Sul appeared in our issue of Oct. 24, page 2694.

Bonds of City of Sao Paulo Quoted "Flat" on New York Stock Exchange.

A notice as follows was issued Nov. 2 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Nov. 2 1931.

ASHBEL GREEN, Secretary.

Notice having

CITY OF SAO PAULO

30-year 8% external secured sinking fund gold bonds, due 1952, is not being paid.

The Committee on Securities rules that beginning Monday, Nov. 2 1931, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1931 and subsequent coupons.

The Committee further rules that all contracts, except "time option" contracts, in said bonds maturing on Monday, Nov. 2 1931, shall be settled on the basis of computing six months' interest only.

Cuba and Chase Bank Plan Parley on Loan Payments | New Zealand Revenue Off-Decline Largely Discounted Extension on \$20,000,000 Financing Expires Nov. 14.

From the New York "Herald Tribune" we quote the following (Associated Press) from Havana Oct. 31:

"Informacion," Spanish language newspaper, said to-day officials of the Chase National Bank of New York would come to Havana next week to discuss how Cuba may pay \$20,000,000 owed the bank on short-term loans made for public works projects.

The loan, due early this year but several times extended, is guaranteed by \$40,000,000 worth of Government bonds now held in the Treasury.

Thirty days' extension, granted this month, expires Nov. 14. Senator Viriato Gutierrez recently visited the United States primarily to discuss his loan, but he brought back no concrete plan for payment. "Informacion" said, however, there was "an air of frank optimism in Government circles."

Senator Celso Cuellar del Rio disagreed to-day with statements attrib-uted to Senator Viriato Gutlerrez and President Machado that the United States and its tariffs are to blame for Cuba's present economic ills.

"We ourselves are responsible by reason of our own lack of economic organization," said Senator Cuellar del Rio, who proposed the Senate's extraordinary session, set for Wednesday, which will try to trace the cause of depression.

National Sugar Exporting Co. Asks Tenders for Purchase of Portion of Sugar Stabilization Bonds of

The National Sugar Exporting Corp. announces that it will receive tenders for the purchase at par and interest beginning Nov. 5 1931 of one-seventh of the amount of sugar stabilization sinking fund 51/2% secured gold bonds of the Republic of Cuba now outstanding and in circulation. Presentation should be made at the Royal Bank of Canada, agent, 68 William St.

War Peril Speeds Tokio Gold Action-Premier, Finance Minister and Leading Bankers Meet to Save

An Associated Press account from Tokio Nov. 6, is taken as follows from the New York "Evening Post":

Asserting the outflow of gold from Japan had reached alarming proportions, financial and banking authorities of the Empire to-day called upon the people to do their utmost to help maintain the gold standard in the face of the threatening situation in Manchuria.

A meeting of the heads of all Japan's leading banks was held at the

residence of Premier Wakatsuki, with Finance Minster Inoyue attending.

The assembled authorities adopted a resolution "recognizing the impera-

The assembled authorities adopted a resolution "recognizing the imperative necessity of maintaining Japan's gold standard, especially in view of the grave international situation arising from Manchurian developments."

The resolution said that after Great Britain's abandonment of the gold standard Japan's outflow of the yellow metal "assumed alarming proportions, causing much discussion of the resumption of the gold embargo."

"We, however, are confident," said the resolution, "that the situation in no wise justifies such a measure, which moreover would drastically affect the foundations of our national economy through the fall and fluctuations of exchange rates alread."

tions of exchange rates abroad.

(In the last 30 days, \$75,000,000 worth of gold has been shipped from Japan to the United States, according to San Francisco compilations. Of this amount \$23,500,000 arrived in the California city yesterday.)

Japanese Gold Shipments to United States in Past 30 Days \$75,000,000—Tokio Banker Says They Are Designed to Fortify Position Here.

From San Francisco, Nov. 6, an Associated Press dispatch published in the New York "Evening Post" said:

The arrival of \$23,500,000 in gold here yesterday from Japan brought that country's total shipments of the yellow metal to this port to \$75,000,000 in the past 30 days. Preparation for any eventuality that may arise out of the Manchurian

situation was indicated by Japanese bankers here as one of the reasons for heavy shipments of gold to this country. In the event of war, the for heavy shipments of gold to this country. In the event of war, the position of Japan in the United States would be fortified by the large amount of metal here, they said.

Tokyuya Sakurauchi, manager of the San Franciscan branch of the Yokohama Specie Bank, Ltd., said that behind the heavy gold shipment to this country was a story of speculation in yen exchange and depreciation in Japanese securities in this country, both the direct results of the Man-

'But most important," he asserted, "is Japan's determination to strengthen her financial position in the United States and demonstrate she is ready to pay on demand any obligation she has incurred.'

New Zealand Cuts Duties on Imports-Curtailment Planned in Loans to Finance Projects for Employing Labor.

Under date of Nov. 2 a wireless message from Wellington, N. Z., to the New York "Times" stated:

Changes in New Zealand's customs tariffs were passed by Parliament to-night. The duty on manufactured tobacco was reduced by six pence a pound. British phonograph records are to be admitted free, and the duty on foreign records will be 25%. The duty on raw furs and skins was cut

to 5%.

The Government also announced its intention to curtail public works. especially those financed by loans. An unbalanced industrial condition exists through too large a proportion of the population deriving their livelihood from developments financed by loans, according to Joseph Coates, Minister of Public Works. The Government, he said, still was required to provide as much work as possible to ease unemployment, but 't is proposed such work in the future should aim principally at diversion of labor to rural occupations to assist intensive farming and settlement of waste lands.

in Budget, Finance Minister Says.

New Zealand's public accounts for the half year ended in September show National revenue was £1,710,000 and expenditure £770,000 below the respective amounts for the same period last year, according to accounts from Wellington, New Zealand, Nov. 1 to the New York "Times," which also had the following to say:

Finance Minister Stewart explained that, as considerable shrinkage was allowed for in the budget, this decrease did not indicate the real financial position for the year. He said that, since export prices were rising, there was a prospect of some improvement during the remainder of the year

China Considers Ten-Year Industrialization Plan-Proposal Involves Setting Up State Plants to Make \$11,000,000,000 Worth of Machinery.

A comprehensive ten-year industrialization plan to include the manufacture and sale, under Government auspices, of approximately eleven billion dollars worth of machinery, has been submitted for the approval of the Chinese Government by the Ministry of Industries, according to Chinese information forwarded to the Commerce Department by Trade Commissioner John J. Ehrhardt at Shanghai. Department on Oct. 23 further reports:

The scheme, looking beyond present political difficulties and assuming the entrenchment of a firm central Government, aims at the full application of human energy and the exploitation of the country's still dormant natural resources, according to informed Chinese comment. Such a program, if effectively carried out, would have a profound effect on the national life of the country in its progress toward the position of an important industrial nation, it is stated. The foreign concessions where industrial development is already making rapid strides are cited by the Chinese as an example of the plan's feasibility.

The plan as outlined by the Chinese Ministry embraces 14 major items. the greater part of which are to be developed as State-owned industries. One of the outstanding features of the proposal is the establishment in Nanking of a State-owned engineering works to serve as a practical school for the training, under expert foreign supervision, of a great army of highly-skilled and efficient Chinese mechanics, which will be necessary for the successful execution of this enormous project. In submitting the proposals to the Government, the Ministry of Industries states that it realizes the work involved will be tremendous and that great obstacles have to be overcome, but expresses the belief that a united people with a capable and centralized control will be successful in carrying out the plan.

The 14 major points in the plan are as follows:

1. Building harbors, canals, railways and roads.

2. Opening up the vast undeveloped area of the Northwest and developed. oping agricultural and pastoral industries throughout the Republic.

3. Development of mines and quarries.

Construction of smelting works and mills in connection with the metallurgical industries. Production of iron and steel.

6.

Manufacture of iron, bricks, cement and other building materials. Construction of locomotives and rolling stock.

Building of merchant ships and fishing

Manufacture of vehicles of all types. Development of the coal tar industry

Development of the basic chemical industry.

Development of hydro-electric systems and central power stations.

Manufacture of electrical machinery.

14. Construction of water works.

In the carrying out of this program, the Chinese proponents state, it will be necessary to meet an enormous demand for machinery needed for increased production. To this end the proposal for establishment of machinery factorics in China and the training of Chinese personnel is suggested by the plan's proponents as the basic and preliminary step.

According to the Ministry of Industries, the primary machines needed

for carrying out the plan are classified into seven general groups, as follows: Prime movers; machinery for mines and smelting works; agricultural and cereal-milling machinery; machinery and plant for chemical industries; machine tools; textile machinery; and machinery for other industrial and domestic purposes.

South Africa to Put Subsidy on Exports-10% Benefit Will Be Provided by New Import Duty-Gold, Diamonds, and Sugar Excepted-To Continue Special Assistance to Reserve Bank.

The South African Government has decided as a temporary emergency measure to introduce a scheme for subsidizing the exports of primary products except gold, diamonds and sugar. The amount generally will be 10% of the f.o.b. value, although the figure may vary in some cases. This is learned from Pretoria (South Africa) accounts Oct. 30 to the New York "Times," which also had the following to say:

The funds required will be obtained from special primage duty of 5% ad valorem on all imports from all countries. The subsidy and duty will take immediate effect.

Finance, at a congress of the South African Farmers' Union here to-day, was the government's reply to representations made last week by exporters on the difficult position created since Great Britain departed from the gold

Mr. Havenga said his government had rejected abandonment of the gold standard as an effective alternative, and expressed a hope that the policy would help both producers and the secondary industries

The subsidy will affect farm produce, cheese, dried and tinned fruits, jams, mealie meal, wines and spirits. Exports from Rhodesia will enjoy the subsidy, and no primage will be charged on imports from Rhodesia, Swaziland. Basutoland, Bechuanaland or Southwest Africa. Bunker coal is not sed as an export. The subsidy will last a year and the primage for the

ame period, or long enough to defray the cost of the subsidy.

Mr. Havenga also stated that the Government had resolved to continue special assistance to the Reserve Bank to enable it to recover its position, and would forego for the time being its share of the bank's profits. Dividends will be limited to 6% until the bank's position is substantially the same as before Sept. 21.

Citizens of Grenada (British West Indi s Possession) Force Suspension of New Taxes.

The following cablegram from Port of Spain (Trinidad) Oct. 30 is from the New York "Times":

The Government of Grenada, a British West Indian possession, yielded to-day before public protests and a procession of 1,000 demonstrators, suspending the operation of drastic taxation laws imposed to balance the

All business firms and shops closed their doors in sympathy with the demonstrators, and trade was at a standstill. The entire community is now rejoicing over the Government's action.

Finland to Curb Imports-Bankers Hope to Repair Drain on Foreign Currency Reserves.

From Helsingfors Nov. 3 a message to the New York "Times" stated:

The recent great drain on Finland's foreign currency reserves compelled bankers to-day to make an agreement with importers for a drastic curtainment of imports of food, machinery and raw materials.

It is hoped the restrictions will relieve the scarcity of foreign currencies, which has been so severe in some cases that bills have not been honored.

Federal Assistance Asked for Mortgage and Loan Companies by Representative McFadden-National Agency Similar to Credit Corporation Advocated Aid to Finance.

The importance of the present economic and financial situation indicates that Congress should now be in session, and in addition to suggested remedies to relieve the situation the mortgage business of the United States should be given a national organization and the personal loan business should be similarly organized and supervised, Representative McFadden (Rep.), of Canton, Pa., declared Oct. 17.

"It is seriously to be regretted that an apparent attempt abroad is being made to discredit confidence of foreign investors in American securities," Mr. McFadden (who is Chairman of the House Committee on Banking and Currency) added. We quote from the "United States Daily" of Oct. 19, whose account of Mr. McFadden's proposal, continued:

Relief of Banking.

Mr. McFadden foresaw inspired confidence in the banking situation and relief of the banks by the formation of the \$500,000,000 banking corporation formed at the instance of President Hoover to release frozen assets, as well as added benefits which will be given to the Federal Farm Loan System and its security holders by the suggested plan of the President that the Federal Government contribute \$60,000,000 to the 12 Federal Farm Loan banks. His address, broadcast by the National Broadcasting Co. during the

National Grange Hour, follows in full text:

Recent Developments.

We are in the midst of fast-moving events, both national and international effecting economic and financial conditions which have been in motion during the past six months, or since Congress adjourned, the outstanding developments of which are indicated by the acceptance of the President's suggestion of a one-year moratorium on international debts, followed more

recently by his calling together of certain leaders of both Houses of Congress.

At this time, the President announced and discussed important plans which have to do with still further considerations of the economic and financial situation. Probably one of the most important conferences is the conference to be held next week which is to be participated in by the Premier of France, Pierre Laval, and his experts, with President Hoover and his experts. The suggestions made at the President's recent conference to the Members of Congress, coupled with next week's meeting indicate the importance of the pending problems. They are all matters in which American people are vitally interested and any determination may affect every on in the United States, if not in the whole world.

The importance of the present situation indicates to me that Congress should be in session. My reasons are, first, that the even division of both of the major parties in the House and Senate may require a prolongation of the endeavor to organize both Houses; and, second, that the recommendations of the President, looking toward amendments to the Federal Reserve Act, the Federal Farm Loan Act, and the possible rehabilitation of the War Finance Corporation, together with the ratification of the omoratorium on international debts are each and all matters of sufficient importance to engage immediately the study and decision of the representatives of the people in Congress assembled.

Effect on Farm Loans.

The recent organization of the \$500,000,000 bankings orporation, announced at the President's conference recently, which is being organized under the leadership of the clearing house banks of the City of New York, en worked out for all ba and in which a plan ha to participate, is for the purpose of inspiring confidence in the banking situation and to relieve many banks throughout the country of frozen assets which are perfectly good at the present time but unmarketable because of the depression which exists throughout the country.

The stimulation which will be given to the Federal Farm Loan System and its security holders—investors throughout the country in Federal Farm Loan bonds—by carrying into operation the suggested plan of the President that the Government of the United States contribute 60 millions of capital to the 12 Federal Farm Loan banks should be a great factor in restoring confidence in the Federal Farm Laon System and its bonds.

It seems to me in addition to these suggested remedies that the mortgage usiness of the United States should be given a national organization.

see no reason why mortgages resulting from the financing of homes, and other first-class mortgages, should not have a national organization which would set up safe standards and provide an actual market for American investors in this first-class security. This would take this class of business out of the present chaotic condition in which it finds itself and give it an equal right with other high-class investments to the investors' pool of capital.

Control of Personal Loans.

In a like manner, I can see no reason why the personal loan business of the United States should not be similarly organized and supervised. The personal loan companies throughout the United States to-day are rendering a vast amount of help to the wage earners and should be encouraged and given national recognition. It can serve to a much greater extent by this process than it is doing in the disorganized manner in which it it at present operating.

It is seriously to be regretted that an apparent attempt abroad is being made to discredit confidence of foreign investors in American securities. It is hard to build up confidence, but tremendously easy to break down confidence. I regret statements which have been made in the last few days by George Bernard Shaw, Lloyd George, and H. G. Wells, who has recently arrived in our country. Notice should be given by our Government authorities that such tactics which are being pursued, apparently for the purpose of destroying confidence abroad, as well as in the United States, should cases forthwith. should cease forthwith.

Our currency system to-day rests upon a sound and adequate basis of gold. Nearly all the important States of the world are our debtors. We owe no debts of importance to foreign States or citizens. The balance of foreign payments is in our favor

Monetary Changes.

In recent months Great Britain has abandoned the gold standard and other governments in Europe are having to follow her example. It is a time of international crisis, of hasty and confused action, and of determined national efforts to acquire gold. In recent weeks the banking authorities in the United States have permitted extraordinarily large sums of gold to be exported. These exportations are continuing and there appears to be no intention, or perhaps power, to check them.

The national interest require that before entering into definite negotia-

tions, the security and stability of the banking system of the United States be guarded and protected. In order that others may recover their stability, it is essential that the United States be anchored to the secure basis of gold. And gold is our money basis

Caesar is no longer a man, but a class. He has his power and his tribute and his penalties as intact to-day as when the bronze-armored legions trampled his enemies into the sod. Also, he has his greed and his impatience with the rights of the lesser folk..

The name of the modern Caesar is Money. Now this is no tirade against ealth; wealth has its reasonable place in the world, for extraordinarily ability will always command an extraordinary reward. The Caesars fell because they insisted upon rewards beyond their earning capacity; they demanded the world—and for a time they had it.

So, too, our modern Caesar has demanded the world and, for the moment we have let him have it—but he has not used it wisely. To paraphrase The Carpenter of Nazareth, the time has come to render to Caesar the things that are Caesar's and to the people the things that are theirs.

We have allowed to come into being a condition under which the pos

of money confers too many immunities and too many privileges.

In war, conscription and the limited pay of soldiers destroy incomes of common men, while war profits and interest on government bonds incraese the incomes of the rich. Loans made to governments by wealthy bond buy-ers are paid by the public in direct and indirect taxes. True, the rich pay the incomes of the rich. surtaxes on great incomes but the consumer who bears the burden pays \$4 in profits for every \$1 so paid in taxes.

The total rate of taxes on incomes over \$100,000 per year is 24% on the

amounts not exempt—and there are many exemptions.

Opportunities Diminishing.

Year by year the opportunities of the people have decreased. Once the ownership of a fruitful farm was an asset; now it is a liability. Once an energetic man could serve his neighbors and earn himself a competence by conducting a retail business; now such opportunities are monopolized by chain stores.

Time was when a man with an idea could make a factory of his kitchen or his barn and expand his business to the limits of his ability and his market. To-day, such ventures have slight chance of competition against industrial monopolies whose huge advertising appropriations close the ear of the public to the sales argument of the little man.

The little bank, built carefully year by year until those who owned and guided it were secure in their old age, has been wiped out by huge aggrega-tions of banking capital now grown so bold that they ask legal authority to establish branches in every hamlet; this would amount to a legislative prohibition against the existence of small individual banks.

Eliminating Boundaries.

Not content with eliminating competition established wealth nowsass to eliminate national boundaries so that there may be no limit upon, further expansion at the expense of the individual. They would pour all the races of men into the same docile mold, that the whole world might be peopled by a standardized race of robots whose only function was to serve a common master. The word "International" has become a drug which dulls the public mind into acceptance of this monstrous thing; its clever exponents use the arguments of peace and brotherly love to mask a merciless war upon human rights whose objective is universal slavery.

The first stage of this slavery is the recent supremacy of the salary in American life. The last generation was independent. True, millions worked for wages—but their employers were no part of such a world-wide centralization of wealth as to-day grants or withholds, at its pleasure, the means of

livelihood for millions. In the last generation every wage earner had before him the rec hope that some day business or agriculture would bring him the opportunity to be independent, to in great measure control his own earnings and his own fate. Such reasonable hope does not exist to-day. The only hope is that one can secure what is called a "good" job, where, at the best, continued existence depends upon the caprice of an unseen employer who may at any time decide that universal unemployment will serve his selfish ends.

The Place of Money.

The products of labor are almost worthless, while those of capital maintain ir prices. The Kansas farmer must pay the price of ten bushels of wheat to buy less than one bushel of flour. The Illinois cattle-raiser must pay the price of a steer for a few pairs of shoes for his family—shoes that could be made from a patch of that same steer's hide. Oil has sold in Texas at 10 cents for a 40-gallon barrel, or a quarter of a cent a gallon-and you know what price you pay for "gas" at your filling station.

These things are a piracy of the products of labor. There is not one whit of difference between farmers working for less than the cost of production

and unemployed factory hands in a city bread line. Both are innocent sufferers from the greed of Caesar.

We are at the crest of an era in which causes have brought about the effects which might have been expected. Our condition is not an accident but a result

We have to face the fact that we are approaching the moment of decision in the question of wealth versus poverty. The development and centralization of wealth in a constantly decreasing number of hands has emphasized the poverty of the millions who live outside that favored circle. Charity, either puolic or private, can no longer substitute for justice.

Subterfuge can no longer take the place of principle any more than evasion can substitute for action. We have a very real problem before us, as other generations have had problems to settle. We must solve this problem and apply the solution, else we are smaller in the stature of manhood than were our dead fathers.

The United States was built by the exertions of its now vanishing middle class. In other days, the trend of the individual American was upward; men moved upward from poverty to security and some of them from security to wealth. Now the trend is downward; men move from the wealthy class to the middle class and from the middle class to poverty. The middle class is growing smaller because the poorer class is growing larger.

Our old order rested upon the freedom of opportunity; the new order is

created by the restriction of opportunity.

To control the products of labor and to limit the reward of labor is slavery.

Centralization of power in the Federal Government makes easy the control of power to private advantage.

control of power to private advantage.

Under the Constitution, government draws its authority from the combined and recorded judgment of the people.

That judgment cannot be altered except by the people. No official, elected or appointed, has rightful power to set aside the interests or the will of the people.

There is no purpose in discussing a change of our form of government, to toy with Socialism, Communism, or other substitutes for the Constitution. Our weakness is not structural but personal; if the Constitution does not work it is because it is perverted by those who are charged with maintaining

it; any other system we might adopt would be subject to the same perversion.

What we need is a simple thing—justice. To preach wreckage of constitutional government because we have permitted our rights under it to be stolen is no answer to our problem. What we need to do is to clean our house, not to burn it.

Cotton Seed Loans Made Retroactive—Senator Smith Announces Conclusion of Agreement.

In the "United States Daily" of Oct. 29 it was stated that cotton will be accepted on the basis of 8c. per pound as collateral on seed loans not only on future deliveries but also on all deliveries already made this season through an agreement reached by the Department of Agriculture and made public in a statement by Senator Smith (Dem.), of South Carolina, issued Oct. 28. Senator Smith's statement, as given in the "Daily," follows:

Senator E. D. Smith, of South Carolina, announces that the Agriculture Department has agreed that the acceptance of cotton on the basis of 8c. per pound as collateral on seed loans will not alone apply on future deliveries but will be retroactive on all deliveries made this season. In other words, all cotton that has been delivered, together with that as yet to be delivered, will be credited on the farmer's account at 8c. per pound less the proper deductions for six months' carrying changes, such as insurance, storage, &c.

deductions for six months' carrying changes, such as insurance, storage, &c.

When the seed loan borrower has delivered sufficient cotton on the basis of 8c. per pound, he will be permitted to sell the remainder of his crop without any additional payment on his seed loan. It is to be understood that when the cotton is finally disposed of, if it should bring a price that would show an amount in excess of the loan, the balance will be remitted to the farmer. If it should be sold for less than 8c. per pound, it would be charged against the farmer.

This is the result of the conference called by Senator Smith with Dr. Warburton, U. B. Blalock, President of the American Cotton Co-operative Association, and Mr. E. F. Creekmore, several weeks ago.

Arkansas Cancels Increase of Tax—Farmers' Prompt Repayment of Loans Makes Collections Unnecessary.

Prompt repayment by Arkansas farmers of loans from agricultural credit corporations has made unnecessary the collection of an authorized half-mill increase in the State's property tax, said Associated Press advices from Little Rock, published in the New York "Evening Post." The account added:

State Auditor J. Oscar Humphrey said he would not certify the tax for collection next year, as farmers have been repaying the corporations so that the latter can meet their obligations without the State's aid.

Last spring the State Agriculture Credit Board, formed to help drouthstricken farming back on its feet, issued \$1,500,000 in bonds to assist in formation of agricultural credit corporations. Through rediscounts with the Federal Intermediate Credit Bank of St. Louis some \$5,000,000 was made available to Arkansas farmers in loans. The half-mill tax was authorized to repay the bond issue.

The State will not withdraw its aid from the corporations for several

years, and then only gradually as they become more self-sustaining.
Where banks have failed, the Agricultural Credit Board intends to assist in formation of new corporations to lend for agricultural purposes.

Senator Brookhart Urges Issuance of \$3,000,000,000 Additional Currency of Which \$1,000,000,000 Would Be Made Available to Federal Farm Board to Buy Exportable Farm Surplus—Comment on Credit Pool.

An immediate session of Congress to authorize another \$3,000,000,000 issue of legal tender notes, \$1,000,000,000 of which would be used by the Farm Board to purchase the whole exportable surplus of agriculture and \$2,000,000,000

of which would be spent on highways, waterways and lodgings for the poor, is the program to end depression suggested by Senator Brookhart (Rep.) of Iowa in a statement issued Oct. 10. "We found \$37,000,000,000 for the destruction of war," says Senator Brookhart, "it would be easy to find \$3,000,000,000 with a like money issue for the prosperity of peace." According to the "United States Daily" of Oct. 12, the Senator's statement, which was issued as comment on President Hoover's proposals, follows in full text:

There is much mystery about moratoriums and some other phases of the scheme, but one proposition stands out in clear relief. They will organize a \$500,000,000 rediscounting corporation for the assets of closed banks. Wall Street will only put up a little part of the money and wheedle the other banks of the country into putting up the rest.

Of course they have assets of their own that need the renovation of this

Of course they have assets of their own that need the renovation of this rediscounting mill, and then with what is left they will pick the bones of the little banks which they have destroyed all over the country, but at a large profit to themselves.

Then if they can only get the people to adopt the right psychology and again invest their savings in their still enormously inflated stocks, prosperity will come back until the bubble bursts again.

The country is not looking for any such a psychology or any such a remedy; it wants something genuine and substantial. Neither is there any use to criticize unless something constructive is offered instead. What can be done that will relieve the depression promptly?

Asks Immediate Session.

Let Congress be called in session at once. Let it direct the Treasury to issue \$3,000,000,000 of new legal tender Treasury notes. This will increase the proportional money circulation to about where it was when Mellon became Secretary of the Treasury and where it ought to be: The effect would be to raise the price level of all commodities and to make it as easy for every man to pay his debts as it was when the contraction began.

Then give the Farm Board \$1,000,000,000 of this money and with what they now have direct them to buy the entire exportable surplus of agri-

Then give the Farm Board \$1,000,000,000 of this money and with what they now have direct them to buy the entire exportable surplus of agriculture at an average cost of production price plus a co-operative profit and put an embargo on all imports of like products. Also hold the surplus for a real demand in the world market and not as a menace over it. This would restore the buying power of agriculture and start many of the wheels of industry.

The other \$2,000,000,000 could be used at the earliest possible date in building waterways, highways and Government lodgings for unemployed. This would probably not be enough but a \$2,000,000,000 or \$3,000,000,000 additional bond issue would provide enough to end the depression completely. These are small sums compared to the financial difficulties of our people. We found \$37,000,000,000 for the destruction of war. It would be easy to find \$3,000,000,000 with a like money issue for the prosperity of peace.

This system can be made permanent by the proper taxation of the incomes of the Baruchs, the Mellons, the Mills and the Meyers.

\$300,000,000 Deficit Seen for Federal Farm Board— Canadian Grain Man Predicts Experiment Will Follow Lead of Dominion's Wheat Pool.

A prediction that the Federal Farm Board experiment would cost the taxpayers of the United States not less than \$300,000,000 was made on Oct. 13 by Asher Howard of Winnipeg in an address at Houston, Tex., before the second day's session of the Grain & Feed Dealers' National Association. A dispatch to the New York "Times' quotes him as saying:

'The Canadian wheat pool, after which the Federal Farm Board was patterned, has cost the farmers of Western Canada not less than \$100,-000,000," he declared, adding that \$300,000,000 as the cost of the Federal Farm Board was a "reasonable estimate."

Farm Board was a "reasonable estimate."

"The farm lands of this country have in the past 10 years decreased in value at the rate of \$5,000,000 a day while making the greatest contribution to a nation's wealth in the world's history," he said. "And when we ask the leaders of a political power which has been in control of this nation almost uninterruptedly since the Battle of Bull Run why poverty and bankruptcy exist in a country controlling half of the world's wealth they tell us it is because we have not practiced co-operative marketing.

"The wheat pool operated in Canada for eight years, and in not a single year did the pool farmer receive as much for his wheat as the non-pool farmer," he added.

"The Farm Board in this country undertook to eliminate speculation

"The Farm Board in this country undertook to eliminate speculation and became the greatest speculative force that ever operated in grain and cotton. They undertook to stabilize prices, and they have learned that they could just as easily stabilize the ocean waves."

Stabilization Wheat and Cotton Made Available by Federal Farm Board to Relief Agencies for Cash or Deferred Payments.

In response to numerous requests the Federal Farm Board announced on Oct. 3 that it is prepared to authorize the Grain and Cotton Stabilization corporations to sell wheat and cotton at market prices to appropriate relief agencies in the United States, either for cash or on such deferred payments as may be agreed upon. The Board's announcement also said:

Such arrangements are intended to assist in relieving the distress of those unable to provide food and clothing for themselves as a consequence of unemployment or drouth. By this action the Board hopes to make the surplus stocks of wheat and cotton immediately available for relief purposes, even though some time may elapse before relief organizations can raise the necessary funds. The arrangements for this will need to be worked out with the authorized national relief agencies whose functions it is to deal with the emergency problems of disaster and unemployment relief.

Under the Agricultural Marketing Act the requirement is made that stabilization operations be so conducted as "to exert every reasonable effort to avoid losses and to secure profits." The Farm Board, therefore, cannot authorize the stabilization corporations to give away their stocks, even

for charitable purposes. But it can arrange for such deferred payments as will enable the prompt and effective utilization of part of the stocks for relief purposes.

The Farm Board will approve sales of wheat and cotton when the appropriate relief agencies show that they have perfected arrangements for the distribution and milling of wheat, or spinning and weaving of the cotton, and that the commodities will be distributed on a definite charity basis to worthy individuals who are unable to purchase food and clothing through their own earnings or savings. This will make the consumption that results from this measure in considerable part a net addition to, rather than a substitute for, the quantities which would otherwise be consumed.

Total of More Than \$600,000,000 Borrowed by Co-Operative Marketing Institutions from Federal Intermediate Credit Banks Since 1923.

A total of 118 farmers' co-operative marketing institution borrowed from the 12 Federal Intermediate Credit banks, since they were organized in 1923, a total of more than \$600,000,000, according to Charles R. Dunn, fiscal agent for the banks in New York. The co-operatives' membership exceeded 1,500,000 individuals. On Sept. 1 of this year the banks had commodity loans outstanding amounting to \$51,478,914, compared with \$55,364,815 a year earlier. Mr. Dunn's announcement of Oct. 12 says:

Although on this particular date the volume was slightly less than that of a year ago, it does not indicate a decrease in the use of intermediate credit by farmers' co-operative marketing associations. Loans on cotton, on Sept. 1 this year were only \$17,677,528, whereas a year earlier they were \$39,991,068. The decrease is partly accounted for by the fact that the cotton is much cheaper than it was a year ago and therefore loans per pound are much smaller. The decrease in cotton loans is offset somewhat by an increase in loans on wheat and other grains from \$2,261,768 on September 1 1930 to \$15,131,310 on the same day, this year. There was also substantial increase in the amount loaned on canned fruits and vegetables and coldpack fruits.

The fall months, of course, are those in which new commitments to cooperatives usually are made in large volume, therefore, the Sept 1 figures do not include peak figures for the year. The banks are limited by law to loans not exceeding 75% of the current market value of the products. The rate of interest charged is regulated by the rate which the banks have to pay on their debentures which they sell to obtain money to loan. The banks now charge 3¾ or 4% interest on loans to co-operatives.

Farmers Repay More Than Million on Drouth Loans Before Due Date, Sept. 30.

Farmers have repaid, before any of it became due, more than a million dollars of the money loaned them this year by the Government for the purchase of seed and feed and for rehabilitation. Secretary of Agriculture Hyde announced Sept. 30. The first loans were due Sept. 30. Collections in the preceding week totaling approximately \$410,000 brought the total collections since July 1 on all Government relief loans to \$1,239,146.64 and of this amount \$1,067,026 was repaid on money loaned in 1931. Loans to farmers by the Government in 1931 up to May 15 totaled approximately \$47,042,022. Secretary Hyde, in reporting this, said:

The repayment of this large amount before any of it was due is very gratifying. It justifies the faith of the government in advancing this money to the farmers who needed it to tide them over a period when they could not get money elsewhere. The early repayments have been profitable for the farmers, also, as it has allowed them to reduce their interest charges.

The first loans fall due Sept. 30. They are those made in seven Northwestern States, declares George L. Hoffman, in charge of the Farmers' Seed Loan Office of the U. S. Department of Agriculture. These are loans made for seed, feed, gasoline and oil, and rehabilitation.

They are in the States of North Dakota, South Dakota, Montana, Washington, Minnesota, Wyoming, and Oregon. Mr. Hoffman stated:

Repayments of approximately \$1,000,000 a week are expected by the Seed Loan Office for some time after Sept. 30. Most of these will be payments on notes due and some will be repayments of loans due later in the fall. The Seed Loan Office is making refunds every day of unearned interest. The farmers paid the interest when the money was borrowed and when they pay the loan before due, the unearned interest is returned to them.

On Oct. 31 the second group of loans will fall due. are for seed, feed, fertilizer, gas and oil, and rehabilitation, and are in the States of Alabama, Louisiana, Tennessee, Arkansas, and Mississippi. The last loans to come due this year are similar in character and are due Nov. 30. They are loans made in the States of Texas, Oklahoma, Mexico, Missouri, Kentucky, Kansas, Illinois, Indiana Florida, Georgia, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Ohio, Michigan, Pennsylvania, and Delaware. Of the \$1,239,146.64 which has been repaid since July 1 1931 to the Government on relief loans, \$46,956 is represented by warehouse receipts on cotton and grain. There are warehouse receipts for 1,997 bales of cotton and 45,887 bushels of grain. The repayments on 1931 loans since July 1 1931 are listed by States in the accompanying tabulation:

COLLECTIONS-JULY 1 TO SEPT. 26 1931.

State.	Warehouse Receipts.	Value.	1931 \$45,000,000	1931 \$20,000,000	1931 \$2,060,000
Alabama	1.073 b-cot.	832,190.00	\$43,152.01	\$689.08	\$7,454,16
Arkansas	56 b-cot.	1,680.00	196,586.95	8,448.26	
Delaware			1,674.18		366.06
Georgia	408 b-cot.	12,240.00	43,427.22	2,081.25	33,457,45
Illinois			21,662,44	140.00	
Indiana	738 bu.gr.	369.00	42,362.64	785.02	
Kansas			8,311.93	10.00	
Kentucky		*****	39,514.96	2,372.77	
Louisiana	358 b-cot.	10,740.00	53,666.79	5,570.21	
Maryland			804.00		
Minnesota			1,792.39	*****	
Mississippi	1,452 bu.gr.	726.00			
Missouri	99 b-cot.	2,970.00		1,971.92	
Montana	6,844 bu.gr.	9 400 00	54,892.38	2,947.31	
New Mexico		3,422.00			
North Carolina			790.00 4,537.94		1.113.19
North Dakota	6.079 bu.gr.	3,039.50	37,505,46		1,110.19
Ohio	u,oro bu.st.	0,000.00	3,054.56		
Oklahoma			71,162.12		
Oregon	567 bu.gr.	283.50	1.220.74		
Pennsylvania		200.00	1,220.73		
South Carolina	3 b-cot.	90.00	574.14		58,795,28
South Dakota	250 bu.gr.	125.00			00,100.20
Tennessee		******	1 00 000 00		
Texas					
Virginia			3,656.76		
	29,957 bu.gr.	14,978.50	40,035.49		
West Virginia	*******		4,403.68		
Wyoming			1,032.98	343.40	
Totals		\$82,853.50	\$918,772.0	\$47,063.09	\$101,186.14

President Whitney of New York Stock Exchange Finds Widespread Interest in Recent Speech on "Short Selling"—Warns Against Statements in Defense of Short Selling Not Substantiated by Facts.

Richard Whitney, President of the New York Stock Exchange in a letter to members under date of Nov. 4, comments on the interest displayed in his address on "Short Selling" delivered in Hartford, Conn. on Oct. 15, and quoted in large part in our issue of Oct. 17, page 2550. Three-quarters of a million copies of the speech have already been distributed, says President Whitney, "with a continuing demand." In part, Mr. Whitney also says:

It is necessary to continue the work of education. But I want to add one word of warning. No statement or assertion in defense of short selling should be made which cannot be substantiated by facts and figures. We must avoid the vice of generalizing. There are enough actual data, enough facts, figures and records to sustain the position of the Exchange without recourse to emotional phrases or guess work. The historical, legislative, judicial and economic history of short selling completely justifies the present position of the Exchange. We have made an exhaustive study of the whole problem, covering not only the United States but the world. The position of the Exchange is not based on expediency but on sound economics, a century of experience and a purpose to serve the best interests of the people.

New York Stock Exchange Amends Regulations Regarding Registration Fee of Branch Offices of Members.

From the Oct. 31 Bulletin of the New York Stock Exchange we take the following:

Section 8 of Chapter XVI of the Rules adopted by the Governing Committee pursuant to the Constitution was amended to read as follows:

"Sec. 8. The member establishing a branch office shall pay to the Exchange at the time said office is established a registration fee of \$100, which fee shall cover registration of said office up to the January 1st next ensuing, on which date in each year a like registration fee shall be paid to the Exchange; but said fee shall not be required where such office is in charge of a resident partner, or where such office is not connected by wire or wireless with the Exchange, the main office of the member, or the office of another member."

B. S. Williams Named Member of Gratuity Fund of New York Stock Exchange—H. G. S. Noble Chairman of Fund.

At a meeting of the Governing Committee held Oct. 28 Blair S. Williams was appointed a member of the Gratuity Fund to fill the unexpired term of James B. Mabon, resigned. H. G. S. Noble was elected Chairman of the Gratuity Fund

Additional Fixed Trusts Approved by New York Stock Exchange.

Approval of participation by members in two additional fixed trusts was announced as follows by the New York Stock Exchange on Oct. 26:

Oct. 26 1931.

To the Members of the Exchange:

Acting under Section 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, the Committee on Stock List has determined that it has no objection to the participation by Member firms in the organization or management of the following investment trusts of the fixed or restricted management type, or in the offering or distribution of their securities:

NORTH AMERICAN TRUST SHARES (1955), NORTH AMERICAN TRUST SHARES (1956).

The foregoing determination of the Committee is not an opinion as to the desirability of the securities of such trusts as an investment.

The original list approved by the Exchange was given in our issue of Aug. 29, page 1380; additions to the list were indicated in these columns Sept. 26, page 2021 and Oct. 17, page 2543.

Outstanding Brokers Loans on New York Stock Exchange at New Low Figure-Total Oct. 31, \$796,268,768—Decrease of \$248,139,111 in Month.

A new low figure for brokers' loans on the New York Stock Exchange was established on Oct. 31, on which date the total amount outstanding is announced as \$796,268,768. This is \$248,139,111 below the Sept. 30 figures of \$1,044,407,-879. The latter total had represented a decrease of \$309,-659,479 below the Aug. 31 figures. The latest figures (Oct. 31) are made up of demand loans of \$615,515,068 and time loans of \$180,753,700. The Oct. 31 figures were announced as follows by the Stock Exchange on Nov. 4:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Oct. 31

1931, aggregated \$796,268,768.
The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1)	Net borrowings on collateral from New York Banks or Trust Companies\$512,347,589	\$176,209,700
(2)	Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	4,544,000
	\$615.515.068	\$180,753,700

Combined total of time and demand loans, \$796,268,768.

Combined total of time and demand loa	ns, \$790,208,708.	on in the loan
The scope of the above compilation is	exactly the same	as in the loan
report issued by the Exchange a month age		The second second
1926- Demand Loans.	Time Loans.	Total Loans.
Jan. 30\$2,516,960,599	\$966,213,555 1,040,744,057	\$3,513,174,154 3,536,590,321
Jan. 30 \$2,516,960,599 Feb. 27 2,494,846,264 Mar. 31 2,033,483,760	966,612,407	3.000.096.167
Mar. 31	865,848,657	3,000,096,167 2,835,718,509
May 28 1,987,316,403	780.084,111	2,767,400,514 2,926,298,345 2,996,759,527
June 30 2,225,453,833	700,844,512 714,782,807	2,926,298,345
July 31 2,282,976,720	714,782,807	2,996,759,527
Aug. 31	778,286,686 799,730,286	3,142,148,068 3,218,937,010
Sept. 30. 2,419,206,724 Oct. 31. 2,289,430,450	821,746,475	3,111,176,925
	799,625,125	3,129,161,675
Dec. 31	751,178,370	3,292,860,253
200.01		
1927—	910 448 000	2 129 708 229
Jan. 31	810,446,000 780,961,250	3,138,786,338 3,256,459,379
Feb. 28	785,093,500	3,289,781,174
Apr. 30 2.541.305.897	799,903,950	3.341.209.847
May 31 2,673,993,079	782 875 050	3,457,860,029 3,568,966,843 3,641,695,290
June 30 2,756,968,593	811,998,250 877,184,250 928,320,545 896,953,245	3,568,966,843
July 31 2,764,511,040	877,184,250	3,641,695,290
Aug. 31 2,745,570,788	928,320,045	9,019,091,000
Sept. 30	922,898,500	3,914,627,570 3,946,137,374
	957,809,300	4,091,836,303
Nov. 30 3,134,027,002 Dec. 31 3,480,779,821	952,127,500	4,432,907,321
1928-	1 007 480 000	4 400 000 011
Jan. 31	1,027,479,260	4,420,352,514
Feb. 29 3,294,378,654	1,028,200,260 1,059,749,000	4,322,578,914 4,640,174,172
Mar. 31	1,168,845,000	4,907,782,599
May 31	1,203,687,250	5,274,046,281
June 30 3.741.632.505	1,156,718,982	4.898.351.487
July 31	1,069,653,084	4,837,347,579
Aug. 31	957,548,112 824,087,711	5,051,437,405 5,513,639,685
Sept. 30 4,689,551,974 Oct. 31 5,115,727,534	762 002 500	5,513,639,685
Oct. 31 5,115,727,534	763,993,528	5,879,721,062 6,391,644,264
Nov. 30 5,614,388,360 Dec. 31 5,722,258,724	777,255,904 717,481,787	6,439,740,511
Dec. 01 0,122,200,122	***************	0,200,120,011
1929—		
Jan. 31 5,982,672,411	752,491,831	6,735,164,241
Feb. 28 5,948,149,410	730,396,507	6,678,545,917
Mar. 30 6,209,998,520 Apr. 30 6,203,712,115	594,458,888 571,218,280	6,804,457,108 6,774,930,395
Apr. 30 6,203,712,115 May 31 6,099,920,475	565,217,450	6,665,137,925
June 29 6,444,459,079	626,762,195	7,071,221,275
July 31 6,870,142,664	603,651,630	7,173,794,294
Aug. 31	719,641,454	7,881,619,426
Sept. 30 7,831,991,369	717,392,710	8,549,383,979
Oct. 31	870,795,889 719,305,737	6,108,824,868 4,016,598,769
Dec. 31	613,089,488	3,989,510,273
200,000,000,000,000,000,000,000,000,000		-100010101010
1930-	450 501 05-	0.004
Jan. 31	456,521,950	3,984,768,065 4,167,588,352
Feb. 28. 3,710,563,352 Mar. 31. 4,052,161,339 Apr. 30. 4,362,919,341	457,025,000 604,141,000	4,656,302,339
Apr. 30	700,212,018	5,063,131,359
May 29 3,966,873,034	780,958,878	4,747,831,912
June 30 2,980,284.038	747,427,251 668,118,387	3,727,711,289
July 31	668,118,387	3,689,482,297
Aug. 30	686,020,403	3,598,633,069
Sept. 30	651,193,422 569,484,395	3,481,452,761 2,556,124,087
Nov. 30	470,754,776	2,162,249,002
Dec. 31	374,212,835	1,893,612,890
1931—	254 700 000	1 700 045 010
Jan. 31	354,762,803	1,720,345,318
Feb. 28	334,504,369 278,947,000	1,839,756,058 1,908,810,494
Apr. 30	261,965,000	1.651.128.124
May 29 1.173,508,350	261,175,300	1,651,128,124 1,434,683,650
June 30 1,102,285,060	289,039,862	1,391,324,922
July 31	302,950,553 284,787,325	1,344,092,754
Aug. 31 1,069,280,033 Sept.30 802,153,879	284,787,325	1,354,067,350
Oct. 31	242 254,000 180,753,700	1,044,407,879 796,268,768
010,010,000	100,100,100	190,200,100

Market Value of Listed Shares on New York Stock Exchange Nov. 1 \$34,246,649,051, Compared with \$32,327,037,441 Oct. 1-Classification of Listed Stocks.

As of Nov. 1 1931 there were 1,284 stock issues, aggregating 1,318,586,847 shares, listed on the New York Stock Exchange, with a total market value of \$34,246,649,051. This compares with 1,284 stock issues aggregating 1,316,-

558,658 shares listed Oct. 1 on the Exchange, with a total market value of \$32,327,037,441. In making public the Nov. 1 figures yesterday (Nov. 6), the Exchange said:

As of Nov. 1 1931, New York Stock Exchange member borrowings on security collateral amounted to \$796,268,768. The ratio of security loans to market values of all listed stocks on this date was therefore 2.33%.

As of Oct. 1 1931 New York Stock Exchange member borrowings on security collateral amounted to \$1,044,407, 879. The ratio of security loans to market values of all listed stocks on that date was therefore 3.23%.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market_value_and average share price for each:

	November 1 1931.		October 1 1931.	
	Market Value.	Aver. Price.	Market Value.	Aver. Price
			8	3
	1.883,742,166	17.34	1,700,916,647	15.6
Autos and accessories	946,270,484		906,460,175	
Financial	2,602,258,106		2,449,805,531	
Chemical	250.788.116		250,570,889	
Building	1.131.309.109		1.024.607.139	
Electrical equipment manufacturing			1,977,780,572	
Foods	2,169,511,176		184,288,658	
Rubber and tires	183,214,394		286,248,712	
Farm machinery	321,116,202			
Amusements	251,662,067		221,502,942	
Land and realty	65,666,565		67,267,997	
Machinery and metals	883,805,414		810,278,614	
Mining (excluding iron)	867,678,604		779,525,951	
Petroleum	2,802,618,328		2,475,672,236	
Paper and publishing	260,986,928	16.22	288,474,073	
Retail merchandising	2,026,680,542		1,817,746,589	
Ratiroads and equipments	4,266,018,638		4,423,114,016	
Steel, iron and coke	1,612,297,775	41.10	1,664,668,043	
Textiles	138,486,388	12.41	122,532,411	
Gas and electric (operating)	2.937.288.324	42.92	2,697,288,374	
Gas and electric (holding)	2.127.677.856	22.29	1,998,045,910	
Communications (cable, tel. & radio).	3,185,002,445	84.83	3,051,412,249	81.3
Miscellaneous utilities	195,516,580		176,063,647	17.3
A viation	120,505,123		110,713,371	6.2
Business and office equipment	219,931,699			
Shipping services	19,277,722			9.1
Ship operating and building				
Miscellaneous business	93,356,232	15.99		
Leather and boots	232,324,985			
Tobacco				
Garments	17,194,159			
U. S. companies operating abroad	577.401.513			
Foreign companies (incl. Can. & Cubs)	530,467,585			
roteign companies (mer. Can. & Cuba)	000,201,000	12.00	100,011,010	20.0
All listed companies	24 040 040 501	05.07	32,327,037,441	94 5

Proclamation of President Hoover Requesting Observance of Armistice Day.

On Nov. 2 President Hoover issued a proclamation inviting the people of the nation to observe Armistice Day, Nov. 11, "in their churches and schools and other suitable places with appropriate ceremonies giving expression to our gratitude that peace exists and pledging ourselves to the effort to perpetuate the peace of the world." The proclamation follows:

ARMISTICE DAY 1931.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA. A PROCLAMATION.

Whereas, the 11th day of November 1918 marked the termination of the World War and the cessation of its destruction and suffering; and

Whereas, it is appropriate that recurring anniversaries of this day should be commemorated by exercises honoring those who gave their lives in the service of their country, and dedicating ourselves to the attainment of the ideals of justice, freedom and peace for which they made a supreme sacrifice, and,

Whereas, by concurrent resolution of the Senate and the House of Representatives in 1926, the President was requested to issue a proclamation for the observance of Armistice Day;

Now, therefore, I, Herbert Hoover, President of the United States of America, pursuant to said resolution, do hereby order that the flag of the United States be displayed on all Government buildings on Nov. 11 1931, and do invite the people of the United States to observe the day in their churches and schools and other suitable places, with appropriate cere-monies, giving expression to our gratitude that peace exists and pledging ourselves to the effort to perpetuate the peace of the world and to cultivate

relations of friendship and amity with all nations.

In witness whereof, I have hereunto set my hand and caused to be affixed

the seal of the United States. Done at the City of Washington this second day of November in the year of Our Lord nineteen hundred and thirty-one, and of the independence of the United States of America the one hundred and fifty-sixth.

HERBERT HOOVER.

By the President:

HENRY L. STIMSON, Secretary of State.

New York Stock Exchange and New York Cotton Exchange to Observe Armistice Day in Brief Cessation of Trading.

Armistice Day, Nov. 11, will be observed on the New York Stock Exchange and on the New York Cotton Exchange when there will be a two-minute cessation of trading from 11 o'clock to 11.02. The Governing Committee of the New York Stock Exchange, at a meeting held on Nov. 4, adopted the following resolution:

Resolved, That trading on the New York Stock Exchange be suspended on Armistice Day, Wednesday, the 11th of November 1931, from 11 a. m. until two minutes past that hour, and that the Committee of Arrangements notify all members of this action and request that no telephone messages be sent to or from the Exchange during this period.

Dr. Edie Calls This a "Bank Depression"-In "Liquidation Mania," He Says at the New School, "Run" Was Made on Customers-Cites Drop in Trade Loans-Advocates Expansion of Federal Reserve

Characterizing business conditions of the past two years as "the bankers' depression," Dr. Lionel D. Edie, former Professor of Finance at the University of Chicago, in an address on Nov. 3 at the New School, urged abandoning the practice of liquidating funds and directing a flow of credit back to business channels. From the New York "Times" we quote as follows:

Dr. Edie said his reasons for calling it a "bankers' depression" were "the extent to which banks deviated from a commercial banking business and the extent to which the total stream of credit was allowed to undergo

extreme fluctuations.' American commercial bankers, he said, had drifted away from the Anglo-Saxon concept of banking to the Continental type, by investing in fixed capital. In the "liquidating mania," he added, "the bankers made a run on their customers before the customers had a chance to make a run

Cites To-day's Problems.

"During the past few years the banks of the country have departed to a considerable extent from the former emphasis upon the commercial aspect of banking," Dr. Edie continued. "Whereas in 1920 commercial loans were about 56% of total loans and investments and in 1929 about 46% by 1931 they had shrunk to approximately 36%.

"In a broad sense the two great commercial banks."

In a broad sense, the two great commercial banking problems of to-day are how to get the commercial banks back into the commercial banking business and how to feed a more steady and orderly stream of credit to the community, with a view to obviating the exce ses of alternating inflation

and deflation.

Dr. Edie explained that the typical features of commercial banking were loans for periods of about three or six months and loans to tide industries over abnormal seasons and to help communities build efficient economic machines. Such loans served as liquid resources for enterprises during periods of stress and strain and the function of a commercial bank was to direct funds to "those who were fit to use them."

Tells of Bond Propaganda.

"Just before the present depression began," he said, "the country banks were invited to attend group conferences where they were advised of the perils of local loans. There was a flood of supposedly educational prop-aganda to convince the country banker that his loans to local tradesmen and farmers could easily become frozen, whereas, if he put his funds into bonds, his liquid position would be assured.

"The country banker had to depend upon the bond salesmen and upon the security affiliates of city banks for advice as to which bonds to purchase. The result was, in a great many cases, a portfolio of bonds which proved. at the crucial stage of the depression, to be unmarketable except on terms

Since 1921, between 6,000 and 7,000 banks have closed, Dr. Edie said,

and a large proportion of them were country banks.

"At the present stage of the readjustment, banks, as a rule, are highly reluctant to extend credit to the community," he declared. "We face the most extraordinary situation of banks being so overcautious that a great number of meritorious applications for loans are daily turned down. great number of meritorious applications for loans are daily turned down. The legitimate demand for new credit is to-day much more intense than the bankers' willingness to extend new credit. Until this credit jam is pried loose, it will be difficult for business recovery to make much headway.

"In spite of a certain amount of co-operative assistance from the Federal Reserve and from correspondent bankers, the typical individual bank has felt that in order to maintain solvency, it must build up a fantastic degree of liquidity. Banks boast of the fact that they are 60 or 70 or 80% liquid. This excessive emphasis upon the individual strategy of the isolated bank has been one of the gravest weaknesses of the whole credit position in

The proper policy of the Federal Reserve banks at the present time would be to greatly expand the volume of outstanding Federal Reserve credit, according to Prof. Edie, in an address on Oct. 27 before the American Statistical Association. Regarding his address before the Association, the New York "Journal of Commerce" said:

Dr. Edie granted that the downward trend of wholesale prices had resulted from the piling up of commodity stocks of various kinds for special reasons but held that easy money could be used as a weapon against industrial disorganization.

Gold Standard.

Declaring that the Reserve authorities should put into effect a positive policy aimed to increase the volume of outstanding credit, he continued, "This is not to deny in the least that many of the most severe forces of disorganization have been industrial maladjustments. This is not to deny that surpluses of coffee, copper, wheat and sugar have been causes of the price upheaval. But it is to deny the official philosophy that money is not a weapon to fight these disorganizing forces. The whole foundations of capitalistic society depend upon an orderly monetary standard, in this generation upon the gold standard, and when these foundations are allowed to crumble without putting up a fight, the harvest is a collapse of confidence

d of the commodity price level.
"Let there be no mistake about it, meney has a role to play, a positive That role is to marshal the financial resources of society against periodic attacks of fear and maladjustment in the industrial world. Gold has not failed, the gold standard has not failed, it is the negative, passive administration of the gold standard which has failed."

Views of A. H. Wiggin of Chase National Bank of New York on National Economic Council-Doubts it Would Be Able to Prevent Depressions-Hearing Before Senate Committee-Alfred P. Sloan Jr. Favors Council.

Little prospect of industry finding a permanent stabilizer is seen by Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York, who on Oct. 30 told a

subcommittee of the Senate Manufacturers Committee, considering proposals for a National Economic Council that regulation of interest rates by banks might bring about stabilization to a certain extent, but (according to Associated Press dispatches) added: "A manufacturer keeps on manufacturing as long as he can make a profit. He cannot see ahead far enough to stop production as long as there is a demand." The Associated Press account, as given in the

Brooklyn "Daily Eagle," continued:

Chairman La Folette asked Wiggin if business had learned anything from experiences of the last two years which would assist in preventing similar

disturbances in the future.

We have learned something, but we all forget very quickly," the banker replied. "The next generation will forget our experiences. Nothing will prevent a recurrence of business troubles."
"Could we have maintained the pace we were setting in 1929," La

Follette asked, "if external factors outside of the United States had not come into play."

"I don't think so," Wiggin replied.

The banker volunteered little, confining his testimony to brief answers

He agreed that the speculative activity of 1928-29 had aggravated the present situation.

"Do you feel the policy of investment banking institutions had any part in the excessive speculation that took place prior to the depression." the Chairman asked.

"Of course speculation was in the air and there was a demand for investment securities. Bankers supplied that demand. I don't know who was to blame, the fellow wanting to buy or the fellow wanting to sell."

Upholds Bankers.

The witness and the Committee Chairman argued about the responsi-bility of bankers for the speculative boom and La Follette finally asked if the profits bankers made had any influence on their conduct in floating issues of securities

"Undoubtedly the bankers did business at a profit," Wiggin replied. "But no banker intends to offer securities that aren't going to be ab I don't think you can justify holding bankers responsible for the wild speculative craze. They were trying to supply what the customers wanted."

As La Follette pursued this line of questioning Wiggin agreed that some bankers had a higher moral sense than others. He said he did not believe mergers could be negotiated as a basis for stock issuance only for the sake of the bankers' profit.

Wiggin reiterated testimony given before a Senate banking subcommittee last year in blaming high tariffs and low interest rates largely for present

Chase Bulletin Quoted.

Wiggin read to the Committee a statement from the Chase Economic Bulletin (by B. M. Anderson) opposing attempts to control economic life, which he said represented his views.

"It is not the function of government under the capitalistic system to produce goods or to perform economic services," the statement said.
"The actual direction of industry, the decision whether more wheat shall

be planted and less corn, or more shoes shall be produced and less hats, is not made by the State or by collective society, but is left to the choice of independent producers.

The statement contended that the law of supply and demand works out conomic problems automatically.

"If a government or a collective system undertakes to regulate the business of a country as a whole and to guide and control production," it said, "there is required a central brain of such vast power that no human being who has yet lived, or can be expected to live, can supply it.

Not Opposed to Council.

Questioned by La Follette, Wiggin said he did not believe an economic council could have checked the excessive expansion which preceded the collapse of 1929.

He made it clear, however, that he was not opposed to the creation of

ach a Council and didn't think it would do any harm.
"I think you are looking for a superman," he said, "and there isn't any. We are bound to get depressions ever so often. We are always going to have difficulties and there isn't any commission or brain that can stop it."

"Then you think the human capacity for suffering is unlimited." La

Follette asked.
"I think so," the banker said smiling.

Questioned about current business conditions, Wiggin said he expected an improvement He testified that liberalization of the Sherman anti-trust act would be

"If modification of the Sherman act involves the filing of prices by the Government I would be opposed to it."

The "United States Daily" of Oct. 31, indicating that Mr. Wiggin had told the Senate sub-committee that a National Economic Council probably would do no harm, but neither would it, in his opinion, do any good, gave the following account of the hearing on Oct. 30:

At the same hearing, Alfred P. Sloan, Jr., President of General Motors Corp., declared that he favored a National Economic Council as proposed in

Senator La Follette's bill (8. 6215).

Mr. Sloan testified he believed the establishment of a council to guide business through advisory information would be a good start to economic

Foresees Improvement.

An improvement in business conditions is coming, in Mr. Wiggin's binion. Asked whether or not it would be a "substantial" improvement, he replied that the word "substantial" was vague, but that perhaps it might be used in describing the improvement which will come when conditions abroad have been stabilized and business in this country revived.

He read to the Committee the summary of the recommendations of the Basic Committee, as made public by him upon his recent return from Europe. "Stripped of technicalities." he said at that time, "the substance of our report is that the restoration of credit in Europe and the consequent revival of business in the United States depends upon: (1) a rapprochement between France and Germany; (2) reduced reparations; (3) reduced international debts, and (4) reduced tariffs.

Legal Barriers.

Liberalization of the Sherman Anti-Trust Act would probably be helpful, Mr. Wiggin declared, but not if it were to lead to governmental price-fixing. Senator La Follette (Rep.), of Wisconsin, Chairman of the subcommittee,

suggested that price-fixing might be the logical result of the proposal made by the Committee of the Chamber of Commerce of the United States on Continuity of Business and Employment. The chairman of that committee, Henry J. Harriman, appeared before the subcommittee Oct. 26.

Asked by Mr. La Follette if he thought that the recent depression could be attributed in any way to the credit policies of the American banking system, Mr. Wiggin replied that in his opinion, the banking policies did not produce the business difficulties. That was true, he said, of both investment banking and commercial banking.

Speculation "In The Air"

Many bankers, he declared, did what they could to curb excessive expansion, but speculation was in the air, and the bankers merely met the demand of the public for securities and credit. "I do not think that we are

demand of the public for securities and credit. "I do not think that we are justified in holding the bankers responsible for the speculative craze that swept the country," he continued.

Mr. Wiggin agreed with the Chairman that there was an excessive expansion of credit in 1928 and 1929. "Manufacturers continue to manufacture goods as long as customers demand them, and they can be sold at a profit," Mr. Wiggin said. "When that condition ceases, production is reduced. It is impossible to see for enough about 5 ton production as long. reduced. It is impossible to see far enough ahead to stop production as long as there is a demand for the goods at a profit. It would take a very wise man to tell that in 3 months or in 6 months or any given period of time, the conditions obtaining at the time of his advice or warning would no longer exist. I think you are looking for a superman, and there isn't any

Senator La Follette asked if the witness were not giving a counsel of despair to which Mr. Wiggin replied that in his opinion nothing could be done to save us from the fluctuations of business. New generations make new mistakes, and do not benefit fully from the experience of the past, he declared.

Control of Interest.

Asked by Senator La Foliette if he thought a conscious regulation of interest rates by banks would affect the ups and downs of business, Mr. Wiggin said that it is possible that a higher interest rate might check and a low interest rate encourage business activity. He asserted that the mergers of business units, with resulting security issues in 1928 and 1929, were not primarily the result of a desire on the part of investment banking houses for

The bankers are in business to make money, he continued, but their profit was merely incidental in plans which seemed desirable for other reasons. A merger would not be possible where the only reason for it was a profit for the bankers, he said. There was an unusual supply of securities offered during the period, he declared, because the demand was in excess of normal.

Foreign trade is essential to the prosperity of American business, Mr.

Wiggins said, and we must keep as much of it as we can.
In stating his position with regard to causes of the depression, Mr. Wiggin read into the record an extract from his annual report to the stockholders of the Chase National Bank, under date of Jan. 13 1931. It listed the following five causes:

Impediments to international trade through excess tariffs and other restrictive policies.

The abnormal situation in certain commodity markets due to governmental and private attempts at valorization.

The tardiness with which wholesale prices of finished goods, retail prices, wages and rentals have adjusted themselves to the sharp fall in raw materials.

(4) Low money rates and excessive credit in the past which led to undue diversion of bank credit to slow and speculative uses.

Political difficulties, especially in India, China and Russia.

Regulating Production.

Mr. Sloan, in his testimony, declared that in the automobile industry there has been an exceptional opportunity for regulation of production. The industry has an opportunity which very few industries have of working close to consumption

"We've done everything we can to level production and eliminate sea-

sonal slumps," he said.

Productive capacity is down 60% from 1929, he said.

Approximately 165.000 are now employed in General Motors, he said. All workers are on part time, he added.

Workers have drawn \$50,000,000 from benefit funds since the beginning

of 1930 and \$150,000,000 is still available, he said. Technological improvements in the industry are going on all the time,

he said.
"We're trying to develop new things to manufacture constantly," he asserted.

"We can do a great deal to reduce seasonal unemployment." Industry

is only beginning, however, to think of such a thing, he declared.

Installment buying played an important part in developing automobile The corporation provides facilities for installment purchase, Mr. Sloan said.

The National Automobile Chamber of Commerce has not participated in

stabilization programs in the industry, he said,
"There's too much individuality in industry," he said. "To make stabil-

ization uniform, you would need plice powers

"I think the Sherman law might have more elasticity. We have reached the point where this is necessary.

"I think that industry has enough brains to solve its problems," he said, when asked if Government should fix prices.

Favors Economic Council.

"I'm against Government going into business," he said, when informed that the plan of Gerald P. Swope would put the Government into busines "I think that Mr. Swope's plan was quite vague on that," he said. "M Owen D. Young also realized that."

Industry should have some form of co-operation. We must realize, at the same time, that industry has been built up on its own initiative, he said.

An international cartel is wholly impractical, he declared. "I'm entirely in favor of a national economic council. I'm sure it would

mean progress," he said.
"If you could get a group of men who had responsibility it could do a

great deal of good. "I think we have got to make a start toward economic stability."

Mr. Sloan declared that he is heartily in favor of national planning so at public works could be accelerated to take up slack in business.

He declared that our export activity will be still curtailed even after the industrial depression is over.

Views of Frederick Delano on Stabilization-Holds We Can Assist in Maintaining Stability if We Have Learned from Depression.

The following letter to the Editor of the New York "Times" is taken from the Oct. 19 issue of that paper:

To the Editor of The New York Times:

Everybody wants greater stabilization. They want stabilization of imployment, of wages, of income, of prices. It might be wruer to say that what they really desire is to be spared the bad effects of instability without being deprived of its occasional benefits.

The problem is difficult. Most progress heretofore has been by the old and familiar method of "trial and error." In the time of our grandfathers, life and business were certainly more hazardous than to-day, and among the devices developed to carry people through bad times were the savings banks and the insurance companies. We do not realize that stabilization presupposes something like a uniform or nearly horizontal line of business development, month after month and year after year, certainly not a rapid upswing. But that would not suit most people, least of all eager and enthusiastic Americans. They look for an improvement each year over the previous one, and many of them are so confident of the future that they spend their money before they have earned it. But constant or rapid improvement from month to month and year to year is inconsistent with stable conditions. Great accessions of prosperity will be succeeded by depressions. In other words, stability in business is inconsistent with 'boom" conditions.

Some of the best known methods leading to greater stabilization are indicated by the policy of those corporations which build up large reserves during years of prosperity to carry them through bad years. They do not seek to inflate their sales excessively in prosperous years. The well that "if you sow the wind you will reap the whirlwind."

In the years immediately preceding the present crisis the great majority of our own people, and many of those in other countries as well, thought they were enjoying unusually prosperous times. Instead of saving and protecting themselves against inevitable recession, they allowed themselves to be beguiled into spending all they had, and frequently all they expected to have. The result was a great overstimulation of business and a terrible day of reckoning since.

Federal, State and municipal governments do not, as a rule, contribute to stabilization. Too often the collective will of the people is to spend money raised by taxation freely in good times; and when bad times come and revenues from taxation diminish, the needs of the public for relief measures compel either higher taxation or public borrowing. Governments should act like enlightened individuals and corporations. They should build up reserves against a rainy day when times are good, and so be in a position to aid their citizens in bad times rather than increase their burdens by taxation.

The nations of Europe which are apparently in the best condition to-day, in spite of their losses in the World War, are France and Belgium. In each of these countries frugality has always been the watchword. In each there is a comprehension shared and upheld by the women that, no matter how good times may be, bad times are sure to follow and must be provided

There are people even in our own country who not only do not suffer in times like these, but actually get rich. They are not numerous, but are wise in the directions indicated. When business seems to be advancing fast and furious, they are canny enough to transfer their funds to a place of safety and await the hurricane. They are the men who are picking up real bargains to-day. They are not popular, and never will be, but it must be admitted that they are doing much to bring about stabilization, because they pump new money into the nation's blood stream when it is most needed.

It would be a good thing for our people if the lesson of these disastrous times could sink into their minds and hearts. But perhaps the most important lesson of all would be to realize that the remedy lies largely with If three-fourths of the human family spend foolishly and beyond their means in what they call good times, it is as certain as night follows day that the nation will suffer in consequence.

What we need is to rely on intelligent and disinterested guidance which comprehends the facts and is willing to state their real implications. I say this on the theory that we still wish to adhere to the principles of personal freedom and individual liberty. under such reasonable restraints as society shall impose; for, however much we may see the necessity of co-operation, we hope that co-operation may be voluntary and based on conviction rather than on compulsion. Success under such a system of government depends on universal education and an enlightened public opinion.

FREDERICK DELANO.

Newburgh, N Y., Oct. 6 1931.

New York Clearing House Association Restricts Placing by Member Banks of Brokers' Loans for Account of

Action toward restricting member banks from placing for corporations and others than banks loans secured by stocks, bonds and acceptances, was taken by the New York Clearing House Association on Nov. 5. The fact that action to this end was under consideration by the Association was noted in our issue of Oct. 31, page 2861. At its meeting on Nov. 5 the Association adopted the following amendment to its constitution, which is to become effective Nov. 16:

Amend Section 5, Article XI, so that such section, when amended, shall in its entirety read as follows:

"Section 5. No member of this Association (nor any non-member clearing through a member) shall directly or indirectly make or attend to the service of any loan for the account of any person, firm or corporation, other than a bank, banker or trust company, where such loan is secured in whole or in part by stocks and (or) bonds and (or) acceptances. Where such a loan is made or service rendered for the account of a bank, banker or company the member (or non-member clearing through a member) shall charge and collect for so doing not less than at the rate of one-half of 1% per annum upon the amount of such loan during the period it shall

From the New York "Journal of Commerce" of Nov. 6 we take the follow

The move of the Clearing House banks in ending their service as agents in placing collateral loans for individuals and corporations with brokers is designed to prevent a repetition of the great inflation of these loans dur-

ing periods of speculative activity.

On Oct. 9 1929 such loans amounted to a record of \$3.941,000,000 a vast total of credit which nullified the efforts of the Federal Reserve System to check the excessive increase in collateral loans. Such loans amounted to \$169,000,000 on Nov. 4 and it is supposed that these funds will be switched to deposit account and then lent out by the banks as loans to brokers for their own account.

Discuss Effects.

Some difference of opinion exists in financial circles as to how effective the ban will prove to be in periods of widespread popular speculation in stocks and high interest rates on call loans to make this possible. The action of the New York banks was hailed by several bankers here as tend-The ing to severely restrict such loans for the future.

On the other hand, some bankers feel that the action taken yesterday will not assure that such loans will not assume substantial totals in the future. It is pointed out that corporation and individual lenders may now seek to place such loans in the future through private banking hous brokers or corporations organized specially for the purpose of handling such loans for a commission.

However, many lenders who feel justified in placing such loans through commercial banks, feeling that the latter practically stand behind the loan, are expected to hesitate about using others than the large commercial banks for the purpose. In course of time, however, new channels for placing such funds might conceivably become quite effective in handling safely and efficiently large amounts of loans for the account of others, it was pointed out

Out-of-town banks can still receive loans from non-banking lenders, and have them placed with brokers in New York. However, the total of such loans has been relatively small, even in periods of speculative activity, it is pointed out.

Meets Legislative Threat.

The ban on brokers' loans for the account of others has attracted a great deal of interest in banking circles here, because it is regarded as a major step in meeting the Nation-wide demand for effective checks to a repetition of the speculative orgy of 1928-1929. In particular, it is pointed out, this action will prove timely because of the opening of Congress in December. The subcommittee of the Senate Committee on Banking and Currency, headed by Senator Carter Glass of Virginia, has held extended hearings earlier in the year on the subject of recent banking and financial developments, and in particular has sought ways and means of checking any new growth of loans for the account of others in the future. The present action of the York Clearing House banks is thought likely to forestall legislation, it is believed here.

Relation of Gold Movement to Depression-Carl Snyder, Statistician for New York Federal Reserve Bank, Can Discover No Connection Between the Two.

No discoverable relationship appears to have existed between the changes in the world's stock of gold, or in the total monetary stock of gold, or in the rate of gold production, and the two latest business depressions, that of 1920-21 and the present, Carl Snyder, Statistician for the Federal Reserve Bank of New York, told the American Statistical Association at its meeting in this city on Tuesday evening, Oct. 27. The so-called "maldistribution of gold may be one of the chief contributing factors," Mr. Snyder stated, "but here we meet with the remarkable paradox that while in the United States we have had the most violent fall in prices known in peace times, and a depression that alike in extent and duration has perhaps exceeded any other, France has thus far or until recently had neither." An authorized summary of Mr. Snyder's address, as printed in the "United States Daily," follows:

Since the Civil War we have had four business depressions of major severity, that of the '70s. of the '90s. of 1921, and the present. Those of 1884 and 1907 were relatively mild and of brief duration. Perhaps the most remarkable thing about the last two is that they should have been spaced by less than 10 years

It is notable that the two later major depressions, that of 1920-21 and the present, have been characterized by an unusual fall in commodity e levels, and the present by an unexampled decline in the price of all kinds of securities, both of stocks and bonds.

Present-Day Decline Difficult to Explain.

The decline from the high levels of commodity prices established in the post-war boom of 1919-20 seems relatively easy of explanation, as was the similar decline which followed the close of the Civil War. But that of the present is not so easy. On our familiar indexes of commodity prices at wholesale this decline has amounted to between 30 and 40% in the past two years; and on the major market commodities has been even more

A like unusual decline has taken place in a very broad index of what I have called the general price level, amounting in the same period to more than 20%

Now when we consider this decline in prices and in values in relation to the basic monetary supply, we are met with the striking fact that it does not seem in any way related to a scarcity of gold. And this appears to have been equally true of the parallel decline in 1920-21.

Neither appears to have had any discoverable relationship with changes in the world's stock of gold, or in the total monetary stock of gold, or in the rate of gold production. Nor was there any closer approximation to be found in the gold movements of the United States alone, where the initial disturbance took place.

Further, since the two crises were so similar in character and in apparent causation, the present depression can scarcely have been due to the general return of the nations to the gold standard. In 1920-21 the United States was the only one of the larger nations truly on a gold standard. Most of the rest were lost in a welter of paper money inflation

Unusual Increase in Monetary Gold.

Gold production had indeed been sharply curtailed in the war, but since rising steadily at near the has meant a steady increase in the total stock of gold, which was obviously superabundant in the years preceding 1915, since there had been a steady rise in the general rise level of prices in the gold-standard countries through the preceding 15 or 20 years.

Further, since 1921 there has been an unusual increase in the world's stock of monetary gold, by more than 40% or at an average of about 314% per annum, while, as we have found, the basic production and therefore presumable manufactures and trade of the principal nations of the world have been rising only at about an average rate close to that of the 60 or 80 years preceding the World War, viz.: about 3%. It is difficult, therefore, to discover in any one of these factors evidence of a "gold shortage."

Neither can the precipitating crises in the United States be attributed to unusual gold movements in and out of this country; and it is to be noted that perforce of its industrial primacy the United States is the dominant factor in at least the demand for the world's products. It is only lately that we have begun to realize that we consume practically one-half of the total of these products outside of a few articles like rice.

It is familiar that we are the great buyers of copper, steel, tin and the like. It is little short of amazing to discover that we consume half of the world's coffee, more than that of of its sugar, and so on.

Now in 1919 there was, after the lifting of the embargo, a heavy outflow of gold; but this was followed not by a fall in prices but by a violent rise

in prices, continuing for nearly a year thereafter. Then almost continuously through the drastic deflation which followed, there was a steady inflow of gold, in which all the gold lost in 1919 was recovered and much more added. Yet the fall in prices in that period was the most violent that this country had known since the close of the Civil War.

In the same way this country had in 1927 and 1928 the heaviest loss of gold ever known to this or any other nation up to that time, and the dis coverable effect upon prices in 1928, and the earlier part of 1929, was nearly nil.

Direct Relationship Hard to Discover.

If we are to assume any direct relationship we must assume that the effect of these gold movements is not felt for something like a year thereafter, which seems improbable. Since the great fall in prices which began in the Autumn of 1929, we have had up to September a well-nigh continuous

inflow of gold, but with no discoverable check to the fall in prices to date.

There remains a further question. It is widely believed that the present orld-wide depression and fall in prices has been closely related to the socalled maldistribution of gold, that is, that two leading nations have re-cently absorbed the entire available supply. This may be one of the chief contributing factors

Since the beginning of 1929 France and the United States have both been steadily gaining gold, and in an enormous quantity, while as a whole the 40 countries other than these (and Russia) have been steadily losing gold. But here we meet the remarkable paradox that while in the United States

we have the most violent fall in prices known in peace times, and a depres sion that alike in extent and duration has perhaps exceeded any other, France has thus far or until recently had neither.

It is true that commodity prices at wholesale in France have had a considerable decline since 1929, but nothing like in extent that of this country or the adjacent countries of Germany and England. Further, this declin has been due almost wholly to the decline in imported commodities included in their index, and scarcely any to their domestic products.

The index numbers of the latter have shown but little decline to date, while retail prices and food prices were tending to rise. And until very recently there has been in France extremely little depression and unemployment. It has lately felt the effects of diminished tourist expenditures and of foreign buying of French goods.

This striking contrast is indeed one of the outstanding anomalies of the present depression and perhaps affords some clue as to the major causes or

Irving Fisher, Yale professor of economics; Lionel D. Edie, economist, and E. W. Kemmerer, professor of economics, Princeton University, were other speakers. The topic of discussion was the "Price Level Slumps of 1920 and 1931—What Caused Them." Professors Edie and Fisher demanded, in effect, that the Federal Reserve depart from its present official policy, and bring about expansion of credit facilities by backing them with gold, to curb the fall in prices. The "Wall Street Journal", in summarizing the views of the different speakers, went on to say:

The technique by which this is to be done is well known, the economists Its most important element is for the Federal Reserve to resume purchasing bonds in the open market. Every ounce of gold that is now lying idle in support of our currency will be moved by this means to the support of the credit system, which bears the weight of 90% of this country's business, while money in circulation is used in only 10%.

Professor Kemmerer pointed out that Carl Snyder's figures on the world's

physical volume of production showed it had increased steadily at a rate of something over 3% a year since 1865. The world's stock of gold has been increasing at about the same rate, in the period since 1921. But, he said, our improved credit system, increasing use of checks in business instead of coin and notes, and increasing rates of turnover of money, should make

the efficiency of gold much higher now than ever before.
"Much of our gold is practically idle," he declared, "but it will be put to work when people abroad and people at home believe that it can be put to work safely and profitably. Then it will be found that the supply is ample if the world organizes its gold-standard currency systems on modern scientific lines and places its administration in the hands of men of character and

Deflation of prices, vanishment of profits, spread of bankruptcles and the cutting down of production, trade and employment could have been wholly or partially prevented, Prof. Fisher asserted, if the Federal Reserve,

wholly or partially prevented, Prof. Fisher asserted, it was despite its generally good record, had not failed us this time.

"The Federal Reserve System should, I believe, have continued its open "The Federal Reserve System should, I believe, have continued its open buying bonds," he said. "Other technical market operations, namely, buying bonds," he said. expedients are also available."

Extreme Decline Unnecessary.

"The extreme decline of commodity prices," Dr. Edie said, "which now convulses the economic world was unnecessary. It has come about from a refusal on the part of Central banks to make the gold standard function in

the way in which it is intended to function.
"By this, I mean that the Central banks, including the Federal Reserve, have refused to use the credit and gold mechanism to combat the forces of industrial disorganization. They have defined their functions during a period of maladjustments in trade and production as 'largely negative' to use the phrase of the official annual report of the New York Reserve Bank. sed to mobilize the de the offensive savagely launched by surpluses of production in certain lines, by waves of consumer retrenchment, by fears and flights of savers, depositors, spenders and hoarders."

Current explanations of the depression as caused in whole or in part by abnormal gold movements are erroneous, Prof. Kemmerer stated. He urged that our gold be put to work through able and fearless administration of our financial machinery.

Gold Ratio Relatively Higher.

"Whatever may be the explanation of this commodity prices," Prof. Kemmerer declar atgreat and sharp decline in isnot, in my judgment, to be found either in a decline in the world's gold production or in a mal-

distribution of the world's monetary gold.
"Carl Snyder's valuable study of the physical volume of production. covering the principal advanced countries of the world, shows for the period 1865 to the present time an annual average rate of increase (geometrical) of about 3% for the world and of about 4% for the United States.

"According to the figures of the United States Director of the Mint,

the world's stock of monetary gold in 1921 was \$8,700,000,000. stock were increased progressively by 3% a year from 1921 to the present time, it would be approximately \$11,300,000,000 for 1930. This is exactly what the world's stock of monetary gold was for that year.

"Obviously, therefore, during this period, 1921 to 1929, in which the wholesale price level was fairly stable in the neighborhood of 138 to 148

(on the 1913 base), the world's stock of monetary gold increased at approximately the same rate as the world's normal physical productivity. however, were abnormal times of world post-war readjustments. Under normal conditions there should be no need of a full 3% annual increase in the world's stock of monetary gold to take care of a 3% increase in the physical volume of business, because, with continually improving currency and banking organizations, with increasing co-operation on the part of Central banks, with the increased use of checks in business transactions in substitution for coin and notes, and with increasing rates of monetary and deposit turnover, the efficiency of monetary gold should be continually

Professor Kemmerer of Princeton Sees United States as World Bankers-Says Harm to Great Britain in Quitting Gold Will Be Permanent.

A prediction that permanently harmful effects would accrue to Great Britain because of its economic policy, a description of the gold standard and the dollar in the United States as virtually impregnable, and a suggestion that New York probably would succeed London as the financial centre of the world were contained in a speech made by Professor Edwin Walter Kemmerer of Princeton University at a luncheon of the Advertising Club in New York on Nov. 5. According to the New York "Times," in his speech, which was broadcast over a radio network, he posed three questions: "Is the gold standard in imminent danger? In particular, is it threatened in the United States? How are recent developments likely to affect the relative positions of London and New York as world financial centres?"

The account in the "Times" continued:

"Whatever gains Great Britain may realize from the suspension of gold yments," said Professor Kemmerer, "will be of a temporary character

and will be bought at the expense of some very severe losses.

"If exports are encouraged by a falling exchange, this is done chiefly

because wages and the prices of local produce do not rise as fast as the gold value of the pound depreciates. This means that the benefits received by the export trade are obtained largely at the expense of labor Labor may be benefited by a temporary increase of employment, but it will suffer through the fact that the cost of living will rise, while the wage scale will be held down.
"Perhaps the most serious price which England will pay for the temporary

advantages she may gain from having given up the gold standard is her loss of prestige and leadership in the field of international finance. In the rear 1930 England's income drawn from the rest of the world in banking

insurance and other forms of commissions is estimated at \$800,000,000.

"Ever since the war New York has been gaining on London as a centre of international finance. In recent years our foreign investments have been increasing much more rapidly than have those of Great Britain. The shock given to the financial world by Great Britain's suspension of gold payments and the difficulty of carrying on international financial operations through the intermediation of a paper-money standard will deprive London for a long time, if not permanently, of her premier position as the world's money market centre.

"This position is now being offered to New York. The all important question is: Have our bankers enough knowledge of international finance, enough experience, enough vision and enough financial leadership to take the position that London is now passing over to us. It is our opportunity

and our responsibility.

Earlier in his speech, Professor Kemmerer had said that the United States held about 38% of the world's supply of monetary gold, about

\$4,300,000,000.

We have recently lost a little over \$700,000,000, but • gold reserves of our Federal Reserve banks are still more than \$1,000,000,000 above legal reserve requirements and we have outstanding hundreds of millions of gold certificates for which we could readily substitute Federal Reserve notes, thereby still further increasing the freely available gold.

The gold standard in the United States to-day is strongand the fears entertained by some timid persons and by some ignorant persons at home as well as the fears publicly expressed by some envious persons and by some ignorant persons abroad, of the possible breakdown of the American gold standard have no justification whatever in the cold facts of the situation.

National Industrial Conference Board Sees Scarcity of Gold As Cause of World Business Depression Flow of Gold to United States and France.

It is observed by the National Industrial Conference Board that in June of this year nearly 62% of the total reserve of the world, as held by the Central Banks and Governments of 40 countries, was in the possession of the United States and France. The total monetary gold stock of the world was \$10,997,000,000. Of this sum \$8,223,000,000 was held by the seven creditor countries-the United States, Great Britain, France, Belgium, Switzerland, the Netherlands and Sweden. Approximately 50% of this latter amount was held by the United States and 27% by France.

The National Industrial Conference Board, in a study of the "Major Forces in World Business Depression," published Oct. 24, devotes a chapter to a discussion of the scarcity of gold as a cause of world business depression. It is pointed out that, although the accumulation of gold in the United States and France has increased the monetary difficulties of the countries in which the supply of gold is insufficient, the flow of gold from these countries was the result and not the cause of unfavorable economic conditions. Business depression in Argentina, Brazil, Australia and Japan, for example, preceded and did not follow the export of gold on a large scale. So far as the principal countries of Europe are concerned-Great Britain, Belgium, Switzerland, the Netherlands, Sweden, Denmark, Czechoslovakia and Austria—their holdings of gold in June 1931 were as large, or larger than they were at the end of 1929, in spite of the absorption of gold by the United States and France. The great loss of gold by Germany was due to political rather than economic causes. The Board says:

The flow of gold to the United States and France in the last two yes was due to the large net income which these two countries receive each year from foreign countries in the settlement of trade and financial balances. Before the World War, France employed the surpluses in its balance of payments mainly for long-term investment in foreign countries and only to a small extent for the accumulating of gold. war, France failed to resume its pre-war policy of lending abroad on long term, and the large surpluses in the French balance of international payents were employed almost entirely in accumulating gold. ments were employed almost entirely in accumulating gold. The failure of France to send capital abroad was due largely to unsatisfactory political conditions in other countries and to bitter experience that French investors have had with foreign bonds since 1914. Legislative obstacles to exports of capital have also been a factor in the situation. In this respect, however, the situation has been considerably improved by relaxations of legislative restrictions. In 1931 France extended long-term loans to its European allies—Rumania, Poland, Jugoslavia and Czechoslavakia. Resumption of large foreign financing by France will no doubt be determined by considerations of political stability of the debtor countries.

The nosition of the United States is somewhat similar to that of France.

The position of the United States is somewhat similar to that of France. No matter how desirable it may be to aid the debtor countries by means of long-term loans, in practice it is impossible to float foreign securities as long as the investor does not have a feeling of confidence in the political and economic stability of the countries requiring his financial support.

The weakening of Great Britain's financial power places an extremely heavy responsibility on the United States and France. While it is not certain that Great Britain will not recover its pre-war economic strength, it is doubtful that, at least in the near future, the London market will be as important a factor as before the World War. France, and par-ticularly the United States, because of their great economic strength and favorable balances of payments, must be prepared to make such changes in their economic policy as will enable them to occupy the place that was formerly held by Great Britain alone. The position of the United States as a creditor nation is peculiar, since the United States has not only a large net income on account of private investments abroad and governmental debts, but also continues to maintain a high tariff policy and a large surplus of commodity exports.

New York State Permits Depositories to Use Its Bonds as Security.

The Department of Finance and Taxation at Albany, N. Y., on Oct. 28 notified State banks that are depositories for general fund money that they may use for security State bonds and Series C of Port of New York Authority bonds. "The banks apparently are unaware of their privilege," Commissioner Thomas M. Lynch said. The letter to the banks states:

"In view of the fact that many banks are seemingly not familiar with this, we are bringing it to their attention at what seems an opportune time.

Changes to Aid California Securities Act—Amendments by Legislature May Eliminate Former Criticisms.

From the "Wall Street Journal" of Oct. 26 we take the following from Los Angeles:

The amendments made to the California Corporate Securities Act by the 1931 legislature are expected to eliminate many of the former criticisms against the state's blue sky laws, inasmuch as all such criticism, when analyzed, is found to have been based upon the method of enforcing the law, rather than on the law itself. The amendments were largely designed to sist in making control less burdensome upon legitimate business yet more difficult for fraudulent promoters to circumvent.

Three general methods of control of securities have been developed by the various states, namely (1) Control of the dealer selling securities: (2) controlling the security itself by passing upon it before it is offered to the public; (3) the stop order or injunction method, which is the basis of the Martin

Fraud Act of the State of New York.

Under the system formerly in operation in California, largely a combina tion of the first two methods outlined, the corporation commissioner did not have sufficient power of regulation over the sale of securities after they had received his original approval. Under the stop order, or injunction method, which was incorporated in the California Securities Act with the literally contin sale of the securities and can, in cases of urgent necessity, enforce his orders through the courts without recourse to the local district attorneys.

In addition, the amendments afford his office a greater control over the activities of brokers. Control of books and records of a broker, investment counsel or company which the commissioner has reason to believe has violated or is about to violate the provisions of the Corporate Securities This section permits the com-Act, is authorized in section 23 of the act. missioner to place a custodian in charge of the records for a period of not exceeding 30 days while he is making his examination.

The commissioner can now first selze the records and then conduct his

investigation.

With the adoption of the new amendments the California Corporate rities Act has undoubtedly become one of the strictest regulatory acts

New York City Banks Make New Rule on Transfers-Require Cash or Certified Checks When Funds Are Made Immediately Available.

The following is from the "Wall Street Journal" of Oct. 23:

An informal agreement has been arrived at among certain of the large New York City banks requiring all private banking houses and other concerns to have actual funds on deposit, or furnish certified checks, against drafts or transfers when the funds are to be made immediately available.

It is an every-day practice, for example, for banks to be asked to remit funds abroad or to some distant domestic point against a credit opened with them. If a customer requesting such a credit is not a depositor at the bank or has not sufficient funds there, he gives a check drawn on another bank. Such checks, however, are not cash until the next day's clearings go through

The present move is said to be designed to correct the practice whereby ordinary checks were being taken against such credits. As a general rule, the banks have been in the habit of getting the checks, which are drawn on other banks, certified themselves; but as this occasioned a good deal of additional work it was decided that it should be done by the party for whom

the transaction was made.

It is pointed out that brokerage houses have all along been required to give the banks certified checks in settlement of their daily commitments. The new agreement, therefore, merely affords the banks a uniform system of protection when immediate credit is given.

This action was not a clearing house matter, but was the result of a recent conference of representatives of some of the leading banks.

British Oil Companies in Co-Operative Marketing Deal.

An agreement between leading British oil companies to co-operate in securing Britain's petroleum requirements at the lowest possible prices is one of the outstanding developments in the British oil market to follow the suspension of the gold standard, according to British trade advices received in the Commerce Department from Assistant Commercial Attache Homer C. Fox at London. The Department on Nov. 3 further said:

While details of the agreement have not been issued, the British trade states that this co-operative marketing plan has been specifically designed to meet the situation brought about by the depreciation of sterling which is nerally expected to increase prices in view of the fact that nearly all of the country's petroleum demands have to be met by imports

Another recent important development reported by the British trade is a merger of the British marketing interests of the Anglo-Persian and Royal Dutch Shell groups of companies. The principal marketing subsidiary of the Anglo-Persian Oil Co., Ltd., is the British Petroleum Co., Ltd., and of the Royal Dutch Shell group, Shell Max, Ltd. Details of the merger are not yet available, but it is reported that these marketing companies, while continuing as separate entities will presumably be under the control of a new company which in turn will be jointly controlled by the parent groups. It is stated that the object of the merger is largely to effect marketing economies, and to prevent overlapping of services.

National City Bank of New York Says Effect of Mobilization of Banking Power Through National Credit Corporation Has Lessened Business Fears-Recent Tendency of Bank Credit Takes Form of Loans Not Eligible for Rediscount at Federal Reserve Banks.

In its November Bulletin the National City Bank of New York states that "largely because of the demonstration of banking power and solidarity, whose influence upon the situation, it should be understood, is by no means limited to the operation of the National Credit Corp., there appeared strong reason to believe at the close of October that the sensible character of the American people had had time to reassert itself, and that they were freeing themselves from their fears." The bank continued:

The rally in the stock market, always a register of public opinion, indicated returning confidence in this country, and easiness in foreign exchange rates and subsidence of the gold export movement showed a relaxation in the demands on the dollar abroad. The most significant of all indexes to the situation, the volume of money in circulation, made a more satisfactory showing during the last two weeks of the month, a decline of \$24,000,000 in the final week seeming to indicate that the panicky hoarding of currency had at last passed its peak.

Pointing out "changed trends in banking," the Bulletin

Of particular importance in the present situation has been the tendency of bank credit in recent years to take the form of loans and investments that are not eligible for rediscount at the Federal Reserve Banks. the six years ended June 30 1929, the percentage of the resources of the banks of the United States employed in loans on securities rose from 11.1 to 15.5; the percentage in real estate loans increased from 9.3 to 14.4; and the percentage in "all other" loans, from which those eligible for rediscount are drawn, dropped from 35.7 to 27.3, and in volume remained nearly constant despite the great growth of resources during the period. Complete figures of the amount of eligible paper held are not on record, but on June 30 1923, the national banks had 16.5% of their resources in eligible paper, and on June 30 1929, only 10.8%. By June 30 1931, it had dropped to 7.8.

Changes in investments have been less marked, but were likewise away from liquidity during the boom period, the percentage of resources in U. S. Government securities dropping from 7.8 to 5.5 in the six years, while the percentage in other securities rose from 17.5 to 18.4.

Even these figures do not wholly reveal the situation, due to the differing trends within the banking system as between the city and country banks. From June 30 1926, the earliest date for which figures are available, the trend of combined holdings of U. S. Government securities and eligible paper of the reserve city member banks was upward, while in the case of the so-called

"country" member banks it was downward. Since Oct. 4 1929, the diveretween the two groups has been extreme; the city banks' total holdings of the two items rose from \$5,334,000,000 to \$5,741,000,000 on June 30 this year, a gain of 8%, while for the country banks the total dropped om \$2,645,000,000 to \$2,164,000,000, a reduction of 18%.

Effects of Business Changes.

To a great extent this relative decline in holdings of eligible paper by the banks has been outside of their control. The available quantity of such paper, which is created principally by self-liquidating loans based upon commercial transactions, declined first as corporations financed themselves more by security sales, and less by bank loans, and second due to business depression. The situation has affected principally the small banks, since commercial borrowing has gravitated to the larger banks in larger centers, under the influence of better communications, chain store systems, the

increasing size of business units, and similar factors.

For such reasons the last few years have been in general a period of declining liquidity, especially for country banks, with a marked turn by city banks, within the current year, toward increased liquidity through purchase of U. S. Government bonds. Undoubtedly the only reason why country banks also have not reversed their position is that they have been unable to do so. Five-cent cotton and 30 cent wheat have been too great a problem for them to solve. Even where they have had an adequate percentage of well-secured loans of short maturity, debtors have been unable to repay promptly, necessitating renewal or the sale of the security at a sacrifice, a demoralizing necessity avoided whenever possible. Thus a "frozen" condition of bank credit exists in many localities, the term signifying merely that an undue proportion of their sound assets cannot be converted overnight into cash without forced sale.

The impact upon banks in such condition of a sudden and panicky demand of depositors for the repayment of their funds at once supportable. The weakness in the situation due to lack of liquidity has been evident in two ways; first, in the inability of solvent banks promptly to borrow upon their assets to a sufficient extent to meet demands upon them. and second in selling of bonds by the banks in order to raise funds. depreciates the investments of other banks, which in turn may find their capital impaired, the whole process illustrating the vicious circle in which

Such is the background of the situation, which itself indicates the nature of the remedial measures undertaken.

In its comments on the National Credit Corp. the bank

The National Credit Corporation.

The purpose of the National Credit Corporation, sponsored and subscribed to by the banks of the country, is to mobilize banking resources into a pool, out of which to make loans in the present emergency, to sound banks upon sound assets. It is a mechanism for the rediscount of such good paper of these banks as is not eligible for rediscount by the Federal Reserve Banks, as a method of assisting temporarily illiquid banks to meet their current obligations, and thus to make sacrifice of assets unnecessary, reduce the number of bank suspensions, and assist in the restoration of public confidence in the banking situation.

The funds of the Corporation are being obtained through subs to its renewable gold notes, issuance of which in an amount up to \$1,000,000,000 is authorized. Every bank in the United States is asked to subscribe to these notes to the extent of 2% of its net demand and time deposits up to the legal limit.

In its operations the Corporation will be decentralized, in order that applications for loans may be passed upon, in the first instance, by men thoroughly familiar with local conditions and local names. Local associations of subscribing banks will be set up, under the supervision of a director of the Corporation, of whom there are twelve, one for each Federal Reserve district. Each of these associations will have its own loan committee to pass on applications, before referring them on to the Corporation, and for each loan made to a bank all the other banks in the local association become liable for certain fixed percentages in proportion to their subscriptions. Thus the National Credit Corp. will have as security for any loan it makes:
(1) the note of the borrowing bank; (2) the security furnished by the borrowing bank: (3) the note of the association of banks of which the borrowing bank is a member.

All this is evidence that the Corporation does not propose to become a dumping fround for unsound paper, or a futile support for situations that cannot be supported.

Is This Inflation?

It will be clear that the operation of the National Credit Corp. does not directly involve any expansion of bank credit, but merely the mobilization and transfer of credit within the banking system as a whole to points where it is needed and can be of service. However, the individual banks in finding the funds for their subscriptions to the Corporation, or for other assistance, may possibly draw upon the Reserve Banks, thus increasing the amount of Federal Reserve credit in use. Hence the question, do these measures

involve inflation, which is being asked in some places.

The word "inflation" is one of many meanings and confused usage, but its significance is properly psychological as well as technical, and where the state of mind of the people inhibits them from using credit to the extent of creating fictitious values based upon it, inflation cannot in fact exist, regardless of the volume of credit outstanding. To-day there is more Reserve Bank credit in use than in any year since 1921, but to say for that reason that a state of inflation exists would be manifestly absurd, since the people decline to use the credit in the markets but instead have put it away in their strong boxes in the shape of currency

Until business confidence is restored inflation in this country is thus a psychological impossibility. When it is restored the efforts that have given rise to these conjectures, which are efforts to check deflation, to stop the vicious circle that has been in operation, will be no longer necessary. The temporary debts now being incurred will be repaid, and currency will flow back into the banks: and the Reserve Bank credit outstanding will doubtless be retired proportionately. The rate of retirement of the credit will become important, and as credit usually flows back into the Reserve Banks less rapidly than it flows out, the total outstanding may for a time somewhat exceed business demands. If this proves to be the case, the inflationary effects will be limited, and entirely beneficial in that early-recovery stage of the business cycle. Such, we believe, is the sum total of the possibility of inflationary effects will be supported by the support of t bility of inflation developing out of this situation. Ideas to the contrary can arise only from lack of comprehension of the abnormal and impermanent nature of the demand that has called the credit into use

Borrowing from the Reserve Banks now is not a sign of banking weakness On the contrary, it is a sign of strength and leadership, an indication that the kind of banking service which the times demand is being rendered. The Federal Reserve System provides for this country an elastic system of currency and credit expansion which can perform its greatest service not in normal but in abnormal times. The Reserve Banks' assistance to the banking system in times of stress can be extended only upon the initiative

of the member banks, who are the borrowers calling forth and employing Reserve Bank credit. Thus the responsibility for making the Reserve System of the assistance it was designed to be falls most importantly upon its members: and it is not being shirked.

Federal Reserve Bank of New York on Withdrawal of Gold by Foreign Banks and European Banking Organizations—Increase in Federal Reserve Credit.

The withdrawal of gold from the United States features the discussion of the Money Market in October by the Federal Reserve Bank of New York in its Nov. 1 "Monthly Review." We quote from the "Review" as follows:

Money Market in October.

During October this country sustained a net loss of approximately \$439,000,000 of gold, probably the largest gold movement ever experienced by this or any other country. The outflow represented a continuation of the movement which started in the latter part of September, but the character of the movement changed in October and in the latter part of the month the outflow diminished considerably. The reductions in the monetary gold stock of the United States by calendar weeks since the movement started have been approximately as follows:

Week Ended-	Amount.	Week	Ended-	Amount.
Sept. 26	\$173,000,000	Oct. 17		\$151,000,000
Oct. 3	168,000,000	Oct. 24		. 60,000,000
Oct. 10	153,000,000	Oct. 31	(preliminary)	7,000,000

Whereas the early part of the gold loss represented purchases by foreign Central Banks to strengthen their own position, and the gold was left under earmark in this country, the loss in recent weeks has represented more largely the withdrawal of funds from this market by European private banking organizations and individuals, as a result of which French and Swiss francs, belgas, and Dutch guilders rose to levels at which gold exports were profitable. When the immediate shock and confusion of Great Britain's suspension of gold payments had passed and as gold exports began to exercise something of their normal effect in hardening money rates here and pilling up surplus funds abroads, dollar exchange strengthened relative to the European exchanges to the point where the profit in gold shipments was practically eliminated. The total outflow of gold since the movement began in September is now approximately equal to the inflow of gold since the beginning of 1930, but leaves the monetary gold stock of the United States at the end of October above the levels prevailing in the latter part of 1928 and early 1929.

The Federal Reserve System still has reserves in excess of the amount which it is legally required to hold against Federal Reserve notes in circulation and against member bank reserve balances and other deposits, amounting to more than \$1,000,000,000. In addition there is about \$1,000,000,000 of gold certificates in circulation in this country, a considerable part of which could if desired be replaced with other forms of currency.

The domestic demand for currency during the past month has shown tendencies somewhat similar to those in the foreign demand for gold. In the latter part of September and early October the demand for currency was unusually heavy, partly due to seasonal requirements, but after Oct. 7 the demand slackened considerably, and in the last week of the month there was a small net return of currency to the Reserve Banks.

The combined effect of the withdrawal of foreign funds from this country

The combined effect of the withdrawal of foreign funds from this country and of the demand for currency was reflected in a large increase in demand for Federal Reserve credit. Between the week ended Sept. 19 and Oct. 24, the total volume of Federal Reserve credit in use increased from \$1,265,-000,000 to \$2,255.000,000, the highest level since 1921. The additional credit, as the following table shows, was supplied by the Reserve Banks partly through a large increase in acceptance holdings and partly through an almost equally large increase in discounts for member banks.

	Average Week Ended.		
1 110	Sept. 19.	Oct. 24.	
Bilis discounted Bilis bought U. S. Government securities Other Federal Reserve credit	\$269,000,000 212,000,000 741,000,000 43,000,000	\$704,000,000 768,000,000 728,000,000 55,000,00	
Total Federal Reserve credit	\$1,265,000,000	\$2,255,000,000	

This rapid increase in the demand for Federal Reserve credit was accompanied by a general rise in money rates in the New York money market; first a moderate rise in open market bill rates, then two successive advances of 1% each in the discount rate of the Federal Reserve Bank of New York, followed by a general rise in all open market money rates. The advances in the discount rate of the Federal Reserve Bank of New York were made effective on Oct. 9 and Oct. 16, and raised the rate from 1½ to 3½%. Advances were made also in the discount rates of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Kanasas City, Dallas, and San Francisco. The rates prevailing in the New York money market at the end of October are shown in the following table, together with the comparative rates of a month previous and a year ago.

MONEY RATES AT NEW YORK.

	Oct 31 1930	Sept. 30 1931.	Oct 30 1931
	OG. 01 1000.	Sept. 30 1831.	OCI. 30 1931.
Stock Exchange call loans	2	11/4	216
Stock Exchange 90-day loans	234	216	a314-4
Prime commercial paper	3	2	3%-41/4
Bills—90-day unindorsed	13%	114	314
Customers' rates on commercial loans Treasury certificates and notes—	b3.88	b3.33	b3.67
Maturing Dec. 15 (yield)	1.32	.85	1.48
Maturing March 15 (yield)	1.67	1.17	2.32
Fed. Res. Bank of N. Y. rediscount rate Fed. Res. Bank of N. Y. buying rate for	216	136	31/2
90-day indorsed bills	c2	114	314

a Nominal. b Average rate of leading banks at middle of month. c 1-75 days—1%%.

The rise in short-term money rates was accompanied by a rise in yields on long-term bonds, and a fall in bond prices. Until September, the prices of United States Government bonds and other high-grade bonds had held at comparatively high levels, but in the latter part of September and much of October they declined substantially, first in anticipation, then in the realization, of higher money rates. The fall in bond prices was much larger than would normally have been expected in response to the rise in short-term money rates, however, as it carried prices well below the lowest levels of 1929, when much higher money rates prevailed.

Member Bank Credit.

Reports from weekly reporting member banks in leading cities throughout the country have shown a large shrinkage of deposits in recent weeks. This shrinkage, which in the first three weeks of the month amounted to \$1.250.000,000, apparently was due in part to the withdrawal of funds by foreign and domestic depositors, but more largely to the liquidation of loans and investments. During the same period the total loans and investments of these banks showed a reduction of more than \$800,000,000, over half of which was in security loans and the remainder divided between other loans and investments. Since the first of July, total deposits of the reporting banks have been reduced \$2.000,000,000, and total olans and investments have declined \$1,200,000,000.

Under a separate head the Reserve Bank in its Nov. 1 issue also has the following to say regarding the course of the gold movement:

Gold Movement.

The monetary gold stock of the United States was further reduced during October by the unprecedented amount of \$439,000,000, as a result of exports of gold to several European countries and of some further net earmarkings of gold for foreign Central Banks. The net increase in the amount of gold held under earmark for foreign account, amounting to \$110,000,000, was considerably smaller than in September: this net change in earmarked holdings takes into account the release of gold previously earmarked, a part of which was shipped abroad and is included in the month's export figures. The gold exports of the month, partly counterbalanced by imports, totaled \$393,400,000, of which more than 80% went to France. The amounts and destinations of the principal gold exports during October are shown in the accompanying table, together with the amounts that were taken for these countries during the last half of September.

Country—	Sept. 16-30.	Oct. 1-31.	Total.
Belgium France Germany Holland Italy Portugal Switzeriand	\$24,100,000 4,200,000	\$11,500,000 323,300,000 900,000 33,700,000 4,100,000 2,100,000 15,000,000	\$11,500,000 347,400,000 900,000 37,900,000 4,100,000 2,100,000 15,000,000
Total	\$28,300.000	\$390,600,000	\$419,900,000

At the Port of New York, imports during October amounted to \$31,000,000, of which \$15,500,000 was received from Argentina, \$5,000,000 from Sweden, \$5,500,000 from Canada, and \$2,750,000 from Uruguay. In addition to these imports, \$22,500,000 was received from Japan and \$5,500,000 from China at San Francisco.

Since Sept. 16, when the peak of \$5,015,000,000 in this country's monetary

Since Sept. 16, when the peak of \$5,015,000,000 in this country's monetary gold stock was reached there has been a net loss of \$716,000,000 of gold, including an increase of \$385,000,000 in earmarked gold held for foreign account, and exports of \$420,000,000, partially offset by imports of \$85,000,000 during this period.

000,000 during this period.

The gold outflow of the past two months has followed a period of nearly three years during which the movement of gold was almost continuously toward this country. The recent outward movement has therefore constituted a release of gold that had recently come to this country, leaving the United States monetary gold stock at about the same level as in February 1930.

Since the suspension of gold payments by the Bank of England most of the gold arriving in London from South Africa has been withheld from sale, though small parcels have been sold to the trade at varying prices.

Federal Reserve Bank of New York on Developments in Bill Market—Demand from Foreign Account.

The following is from the Nov. 1 Monthly Review of the Federal Reserve Bank of New York:

Bill Market.

The principal developments in the bill market during October were a rapid advance in rates and a futher marked concentration of the outstanding bills in the portfolio of the Federal Reserve Banks. In the first half of the month, the small investment demand for bills reflected the fact that, as foreign central banks had either disposed of a large part of their bill holdings in order to provide funds with which to purchase gold, or were then disposing of their bills, reinvestment demand from this important source was largely lacking. At the same time domestic banks, on order to meet demands on them for funds, were disposing of their bills, partly through the dealers, though more largely by saie to the Reserve Bank.

dealers, though more largely by saie to the Reserve Bank..

Following the initial increase in the Federal Reserve discount rate, open market rates were advanced in several steps by a total of 1 to $1 \frac{1}{2} \%$, making the offering quotation for unindorsed 90-day bills $2 \frac{1}{2} \%$. As a result of the disturbance in the rate structure of the discount market, the majority of the new bills created were immediately offered by the banks to the dealers. By the middle of the month the increased sales of bills by the domestic banks, dealers, and foreign central banks had increased the Reserve Banks' portfolio of bills to \$730,000,000, a rise of \$261,000,000 since the end of September and of \$512,000,000 since the middle of September. The second increase in the New York Reserve Bank's rate, on Oct. 16, was followed by an advance in open market offering rates ranging from $\frac{1}{2}$ to $\frac{1}{2}$ was advanced sufficiently to create a spread of $\frac{1}{2}$ between bid and offering rates. The offering rate for unindorsed 9-day bills became $\frac{3}{2}$ %, representing an advance of $\frac{2}{2}$ % from the low level that prevailed through the summer months.

through the summer months.

After bill rates attained these levels, a moderate investment demand for bills from foreign account developed, some demand from local institutions arose, and as the available supply of bills was very moderate, dealers' portfolios were reduced to a small figure. Bill holdings of the Reserve Banks showed a comparatively moderate further increase during the week ended Oct. 21, but this was due to offerings of bills prior to the last rate increase. Foreign buying of bills during the remainder of the month absorbed all of the limited amount of new bills that came into the market, and Federal Reserve holdings for own account declined somewhat from the high figure of Oct. 21, due to an excess of maturing bills over the amount of bills offered to the Reserve Banks by banks and dealers.

Federal Reserve System Renews Participation in German Reichsbank Credit.

The following notice was issued on Nov. 2 by the Federal Reserve Bank of New York:

The Federal Reserve Bank of New York, in association with other Federal Reserve banks, has agreed to renew its participation in the outstanding credit arrangement with the Reichsbank.

The extension of this credit (\$100,000,000) to the German Reichsbank by the Bank of England, the Bank of France, the Bank for International Settlements, and the Federal Reserve Banks (the last named furnishing \$25,000,000) was noted in our issue of June 27, page 4672. The following is from the New York "Times" of Nov. 5:

A Delicate Subject.

The \$100,000,000 central banking credit to the Reichsbank, originally opened on June 25 as a three-week accommodation and since renewed three times, seems to have become an "unmentionable" in Central Banking circles. The Federal Reserve Bank of New York, in announcing the renewal of its participation in the credit on Monday, refused to disclose the period of the renewal and left it to inference that the amount of the renewal was the same as the original amount of the credit. The Bank of England and the Bank of France, however, did not even announce that they had renewed the credit so far as Wail Street could discover. Most bankers are of the opinion that nothing can be done about the credit except to extend it, but as a matter of record a formal statement of the renewal would be interesting.

Proposed Amendment to Federal Reserve Act—New Congress to Be Asked to Make Debentures of National Credit Corporation Eligible to Secure Postal Savings Redeposits.

The first act of the new Congress should be to make debentures of the newly created National Credit Corp. eligible to secure postal savings redeposits, Senator Vandenberg (Rep.), of Michigan, said in a prepared statement Nov. 2. He said this authority, to complement the existing eligibility of these debentures for Treasury deposits, would be proposed in a bill he will introduce on the opening day of the 72d Congress next month. The "United States Daily" of Nov. 3 in noting this also said:

Senator Vandenberg also proposed a program to amend the Federal Reserve Act designed to "unfreeze credit without freezing the Federal system." He said that in collaboration with Gov. Roy A. Young, of the Boston Federal Reserve Bank, two amendments have been worked out. first, rediscount of not only intermediate credit bank debentures but of certain State, county and local bonds, and, second, to follow the example of European banks of issue by vesting optional emergency power in the Federal Reserve System temporarily to rediscount non-qualifying assets

in member banks.

Senator Vandenberg's statement follows in full text:

"The instant utility of the National Credit Corp. proves the wisdom of broadening the country's banking credit base. The splendid, helpful thing thus done as an emergency reliance by voluntary bank co-operation deserves to be tied permanently into the national credit system and then supplemented with liberalizing amendments of the Federal Reserve Act itself.

"Debentures of the Credit Corp. should be made eligible to secure postal savings redeposits. This might well be the first act of the new Congress. I shall introduce the necessary bill. The Secretary of the Treasury already has made them elegible for Treasury deposits. I have reason to believe the same thing would have been done respecting Postal savings if an amendment to the law were not prerequisite. Out of many consultations on the subject I have yet to hear the first objection. This simple act will touch more banks helpfully then any other single recourse.

"Debentures of the Credit Corp. with nor more than six months maturity then should qualify for rediscount in Federal reserve banks. Their supreme security means maximum marketability. This, in turn, means greater liquidity than can be warranted by any mere rule for short maturity which now substantially defines rediscount eligibility. In other words, this innovation will not trespass upon the liquid character of the Federal reserve bank. But it will further strengthen the National Credit Corp., encourage participation in it and multiply the legitimate aid which it can render depositors and borrowers in the banks of the country.

Then the Federal Reserve Act should be amended in two fundamental particulars further to unfreeze credit similarly without freezing the Federal System itself. This is in line with the principles announced at the President's conference. After four months' study of the matter and particular conference with Gov. Roy A. Young of the Boston Federal Reserve Bank who has drawn the specific proposals. I have asked Senator Glass, Chairman of the Senate subcommittee at work on the problem, to hear us on two additional amendments:

Other Amendments To Be Suggested.

First—Qualifying for rediscount such short maturity State, county and municipal bonds as the Federal Reserve already is authorized to purchase on its own account; also debentures for intermediate credit banks.

Second—Creating an emergency power in the Federal Reserve Board and banks at their own option and under their own regulations temporarily to rediscount nonqualifying assets in member banks, provided that this latter collateral shall not be used for Federal reserve circulation. This is a limited form of so-called Lombard loans permitted by every central bank of issue in Europe.

I believe that such a program would immeasurably help American credit and further strengthen American banking without remotest menace to the Federal reserve. On the contrary, it would recreate general usefulness in the Federal reserve and rebuild its membership which has suffered a $22\,\%$ loss in the last nine years largely because of needlessly limited privileges.

Additional aid in other directions should assist the mortgage situation. But this program, endorsed as I can prove by many sound bankers, will largely stabilize and rationally enlarge the excellent results attained by the mere announcement of the formation of the pinch-hitting National Credit Corp.

Offering of 91-Day Treasury Bills to Amount of \$75,000,000 or Thereabouts.

Announcement was made on Nov. 1 by the Treasury Department of a new issue of 91-day Treasury bills, to the amount of \$75,000,000, "or thereabouts." Tenders were received at the Federal Reserve banks and their branches up

to 2 p. m. Eastern Standard time, yesterday (Friday, Nov. 6). The bills will be dated Nov. 9 1931, and will mature on Feb. 8 1932; the face amount will be payable on the maturity date without interest. The bills will be in bearer form in denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). Secretary Mellon's announcement of the offering follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, "or thereabouts." They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, Nov. 6 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Nov. 9 1931, and will mature on Feb. 8 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

rated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 6 1931 all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 9 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

or other disposition of the Treasury Dissimilarity of the recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve beared thereof

It is understood that the new issue is designed to meet \$60,000,000 of maturing bills and to provide additional funds for operating expenses of the Government.

Secretary of the Treasury Mellon announced on Nov. 6

that the tenders for the bills had been opened.

The amount applied for was \$301,633,000. The highest bid made was 99.550, equivalent to an interest rate of about 1.78% on an annual basis. The lowest bid accepted was 99.458, equivalent to an interest rate of about 2.14% on an annual basis. The amount of bids accepted was \$75,173,000, at an average price of 99.492. The average rate on a bank discount basis is about 2%. This is somewhat lower than for other recent issues, the last two of which averaged 2.69% and 2.33% respectively.

President Hoover Corrects Cotton Price Mentioned in His Statement Evidencing Encouragement in Credit Situation.

An error in President Hoover's statement of Oct. 30 that the price of cotton had increased by \$15 to \$20 a bale was corrected at the White House on Nov. 2, said Associated Press accounts from Washington on that date, which further said:

The figures, it was said, should have been \$5 to \$10.

The President to-day received a telegram from A. D. Jones, Director of the Georgia State Bureeau of Markets, calling attention to the error and requesting that it be corrected.

The explanation given at the White House was that one of the President's secretaries, in making computations for him, had penciled down an arithmetical mistake. Steps have been taken in the form of letters and telegrams, it was said, to correct the error.

President Hoover's statement of Oct. 30, in which encouragement was expressed over the credit situation, was given in our issue of Oct. 31, page 2825.

New York Attorney-General Bennett Says Banks Under Supervision of State Banking Department Are Authorized to Participate in National Credit Pool.

The opinion that New York State banks or trust companies may lawfully participate in the plan of the National Credit Corporation is expressed by New York Attorney-General John J. Bennett, Jr., in a ruling submitted to State Superintendent of Banks Joseph A. Broderick. In pre-

senting his conclusions, at the request of Mr. Broderick, the Attorney-General said:

The objection to the plan on the ground that the association constitutes a partnership arrangement between the banks is, in my opinion, not well founded. The association is in legal contemplation a joint venture, a group arrangement for mutual protection as well as self-protection in an emergency making concerted action necessar

The liability of each member is definitely limited by the pro rata liability provision, appearing not once or twice, but in every note, application for loan and on every form hereinabove referred to which is used in carrying out an essential phase of each individual transaction. It is not joint

and several.

The distinction must be apparent on a study of the documents that the association has no greater powers than each member, nor has any member the power to bind the larger group. The profit distribution provision may well be considered only as a liquidating condition in the event of a possible eventual differential remaining between the borrowing and lending interest rates in the operations undertaken pursuant to the plan. It is neither indicative nor determinative of a partnership arrangement.

The borrowing and lending powers of the association do not constitute a legal obstacle to participation therein by New York State banks and

(or) trust companies. The power to borrow is in the member bank. The liability of each bank is restricted and expressly limited to its pro

rata share based upon its own participation in the note issue of the national unit. National banks, to which this plan is also applicable, may borrow money. The business of banking involves borrowing, lending, discounting of notes and bills of others. Borrowing is not less legitimate because the funds are borrowed for relending purposes. State banks also may borrow and lend.

You are advised that, in my opinion, New York State banks or trust companies may lawfully participate in the plan.

Formation of National Credit Unit in Boston.

On Oct. 23 Articles of Agreement, forming the National Credit Association No. 4, of the First (Boston) Federal Reserve District, were signed by the following, members of the Boston Clearing House Association:

Atlantic National Bank, Bank of Commerce & Trust Co., Boston Safe Deposit & Trust Co., Lee Higginson Trust Co., Merchants National Bank, National Shawmut Bank, New England Trust Co., Second National Bank of Boston, Exchange Trust Co., First National Bank of Boston, State Street Trust Co., United States Trust Co., Webster & Atlas National

The Boston "Evening Transcript" stated that Thomas P. Beal, President of the Second National Bank of Boston, presided and announced the appointment of a loan committee, of which he will be Chairman. The members of the committee are:

Allan Forbes, President of the State Street Trust Co.;
Aifred L. Riply, Chairman of the board, Merchants National Bank;
Herbert K. Hallett, Chairman of the board, Atlantic National Bank;
Walter S. Bucklin, President of the National Shawmut Bank;
Rogers Pierce, President of the New England Trust Co.;
Philip Steekton, President of the First National Bank, Rogers

Philip Stockton, President of the First National Bank of Boston.

It was added that it is the intention of the loan committee to add members from the larger cities in the State. Reference to the approval by the Boston Clearing House Association of the Credit pool plan appeared in our issue of Oct. 24, page 2706.

H. A. Loeb of Tradesmen's National Bank of Philadelphia Elected Chairman of Philadelphia Unit of National Credit Corporation.

Following the action taken on Oct. 19, when participation by Philadelphia banks in the National Credit Association was approved at a meeting of the Philadelphia Clearing House Association, organization of the Philadelphia unit was perfected on Oct. 28. On that date representatives of financial institutions with headquarters in Philadelphia, Delaware, Chester, Montgomery and Bucks counties met at the Philadelphia Clearing House Association and organized Association No. 1 in the Third (Philadelphia) Reserve District of the National Credit Association cording to the Philadelphia "Ledger" officers of the association elected were:

Chairman, Howard A. Loeb, Chairman of the Tradesmens National Bank & Trust Co.; Secretary, C. H. Batten, Secretary-Manager of the Philadelphia Clearing

House Association, and Treasurer, Ira W. Barnes, President of the Ninth Bank & Trust Co. The following were appointed members of the Association's Loaning Committee:

Mr. Loeb;

Joseph Wayne, Jr., President of the Philadelphia National Bank; William J. Montgomery, Vice-President of the First National Bank of Philadelphia;

A. Jackson, President of the Girard Trust Co.;

Charles S. Calwell, President of the Corn Exchange National Bank

J. A. Anderson, President of the Montgomery Trust Co., Norristown; C. P. Webster, President of the Delaware County National Bank, Chester: Joseph F. Hill, Cashier of the National Bank of Chester County, West

Chester, Pa., and Thomas Scott, Cashier of the Farmers National Bank, Bristol, Pa. The First Camden National Bank & Trust Co of Camden, House Association, is among the institutions allied with

the Philadelphia unit of the Credit Corporation. An item regarding the movement to form the Philadelphia unit appeared in our issue of Oct. 24, page 2706.

Banks in Camden, N. J., Subscribe to National Credit Corporation.

Thirteen south Jersey banks have subscribed 10% of their capital and surplus, or 2% of their time and savings deposits, to the National Credit Corporation, Morse Archer, President of the First Camden National Bank & Trust Co., said on Oct. 30, according to Associated Press advices from Camden to the Newark "News." Mr. Archer, it is stated, became unofficial Chairman of subscriptions to the pool in south Jersey.

Unit of National Credit Corporation Formed in Dayton, Ohio-Funds Procured Outside of Dayton.

From the Cincinnati "Enquirer" of Oct. 28 it is learned that the Dayton (Ohio) Credit Corporation, a unit of the National Credit Corporation, has been formed by the Committee of One Hundred, named at the suggestion of President Cox to take steps to that end, following the recommendation of President Hoover. A Dayton dispatch to the "Enquirer" also says:

Frank M. Tait, President of the Dayton Power & Light Co., and Chairman of the committee to-day issued the following statement:

"The Committee of One Hundred has formed the Dayton Credit Corporation, a unit created and to be operated upon the same principle as the National Credit Corporation.
"To the Washington authorities it was very obvious that the quickest

method of relief was to attack the major ill, which is frozen credits. meaning of this term is loans of cash which have been made upon real estate mortgages. They are good, but collection cannot be made now.

"In Dayton the situation is precisely what it is essewhere. If the frozen loans could be relieved there would be immediate improvement. The Committee of One Hundred, therefore, decided to move very objectively to the solution of this problem.

'One million dollars has been subscribed and will be deposited in the Dayton banks Thursday morning. Every cent of this has been procured from outside of Dayton by members of our organization.

"It will be apparent that nothing would be gained by meeting sub-

scriptions for stock in the corporation with monies taken out of this com-munity. This preliminary movement, therefore, is based entirely on new money. It will be used as the first assault on the frozen credit situa-tion locally."

Members of the committee explained to-day that within 15 minutes after the naming of the Executive Committee, at the Dayton Country Club meeting, initial steps had been taken to formulate a plan of early Since then every problem bearing on general conditions has been studied, it was said.

The Dayton Credit Corporation will be operated without profit.

Indianapolis Clearing House Banks Effect Organization of National Credit Corporation Unit.

Announcement of the formation by the Indianapolis Clearing House Association of an organization to work in conjunction with the National Credit Corporation was made on Oct. 22 by Harold Cross, examiner for the Association, who was named Secretary of the new group. We quote from the Indianapolis "News," which also stated:

The organization will be open for membership to all Indiana banks in the Seventh Federal Reserve district, which includes approximately the northern two-thirds of the State.

Members and associate members of the clearing house Thursday subribed to the debentures of the National Credit Corporation in the amount of approximately \$2,000,000, it was announced.

Members of Association.

Members of the association are the Bankers Trust Co., the Fletcher American National Bank, the Fletcher Trust Co., the Indiana National Bank, the Indiana Trust Co., the Live Stock Exchange Bank, the Merchants National Bank, the Peoples State Bank, the Security Trust Co. and the Union Trust Co. The Fountain Square State Bank is an associate member.

Officers of the Indianapolis credit group formed were elected as follows: Frank D. Stainaker President of the Indiana National Bank, Chairman; J. P. Frenzel, Jr., President of the Merchants National Bank, Treasurer. and Mr. Cross, Secretary.

637 Banks in District.

In all 637 Indiana banks are included in the boundaries of the Seventh district, according to the Indiana State Bankers' Assn. The southern limit of the district is along the southern boundary of Vigo, Clay, Owen, Monroe, Brown, Bartholomew, Jennings, Ripley and Ohio Counties.

The new organization's loan committee in addition to Mr. Stalnaker and Mr. Frenzel is composed of Elmer W. Stout, President of the Fletcher American National Bank; Arthur V, Brown, President of the Union Trust Co., and Evans Woollen, President of the Fletcher Trust Co. This committee was appointed to formulate the organization by George Reynolds. Chairman of the Seventh Federal Reserve district.

Organization of National Credit Corporation No. 7, Comprised of Brooklyn and Long Island Bankers-G. V. McLaughlin, Chairman.

The organization of the National Credit Association No. 7 of the Second [New York] Federal Reserve District was perfected at a meeting on Oct. 30 of more than 100 Brooklyn N. J., which is a member of the Philadelphia Clearing and Long Island bankers at the Brooklyn Trust Co., 177 Montague St. According to the Brooklyn "Daily Eagle" about \$70,000,000.

the local association embraces the 136 commercial banks of Kings, Queens, Nassau and Suffolk counties, more than 100 of which were represented at the meeting. The group was unanimous in responding to the aims of the corporation, it was announced. The "Eagle" also stated:

George V. McLaughlin, President of the Brooklyn Trust Co., was elected permanent Chairman of the Association to-day. He had previously been named temporary Chairman by Mortimer N. Buckner, President of the Credit Corporation and director of the Second Federal Reserve District.

Oscar F. Youngman, Assistant Secretary of the Brooklyn Trust Co., was

elected permanent Secretary of the Association.

It was decided that the loan committee of the Association will consist of nine members. Two members will be chosen from each of the four counties in the Association's territory, the Chairman to serve as the ninth

Loan Committee to Be Chosen

In each county one committee member will be an officer of a National bank and the other an officer of a State bank or trust company, it was

voted. The personnel of the loan committee is to be chosen later.

Following the meeting Mr. McLaughlin announced that the local group had responded 100% and that he would immediately so inform Mr. Buckner. The 136 commercial banks of the Brooklyn-Long Island area have combined deposits of about \$420,000,000 and combined capital and surplus of

Organization of Cleveland Unit of National Credit Corporation Completed.

The organization of the Cleveland group, covering 27 counties in Ohio, to participate in the National Credit Corporation was completed in Cleveland on Nov. 2, it was announced in the Cleveland "Plain Dealer" of Nov. 3, which also said in part:

Heads of the Cleveland Clearing House Association banks subscribed the full quota, which amounts to \$9,110,000, and it is expected that other banks in Groups 6, 8 and 9 of the Ohio Bankers Association, which are included in the Cleveland area, will become members of the group.

This organization will be known as Association No. 1 in the Fourth [Cleveland] Federal Reserve District. Duties of the Association will be to make loans to banks in the territory which are without collateral that is rediscountable at the Federal Reserve banks but which have paper on which the National Credit Convention was load, thus rediscounts leave the second state of the Political Convention was leaved. which the National Credit Corporation may lend, thus releasing a large amount of frozen assets.

Committee Is Named.

Association No. 1 loan committee will consist of the executive officers of the Clearing House banks, comprising Harris Creech, President of the Cleveland Trust Co.; Corliss E. Sullivan, Chairman of the Central-United National Bank; J. Arthur House, President of the Guardian Trust Co.; John Sherwin Jr., President of the Midland Bank; Hoyt V. Shulters, President dent of the National City Bank, and Wilbur M. Baldwin, President of the Union Trust Co.

Shulters, head of the National City Bank and President of the Cleveland Clearing House Association, is Chairman of the loan committee, and George A. Stephenson, Secretary-Treasurer of the Cleveland Clearing House, is

Secretary of the Association.

Counties included in Association No. 1, besides Cuyahoga, are Ashland, Crawford, Erie, Huron, Knox, Marion, Morrow, Richland, Wyandot, Carroll, Columbiana, Harrison, Holmes, Jefferson, Stark, Tuscarawas, Wayne, Ashtabula, Geauga, Lake, Lorain, Maning, Medina, Portage, Summit and Trumbull.

Chairman Shulters expressed the hpoe last night that the Association

would begin actual operations carly next week

Invites Other Banks.

"An invitation will be sent to the banks in Groups 6, 8 and 9 urging them to become members of the Association, and we hope they will respond in the same manner the Cleveland banks have. Copies of the articles and full information concerning the regulations of the plan will be mailed to banks in the territory as quickly as possible

Previous reference to the action taken in Cleveland appeared in our issue of Oct. 17, page 2549.

Committee Named to Administer National Credit Pool in San Francisco Federal Reserve District.

The following is from the Los Angeles "Times" of Oct. 30:

A. M. Chaffey, President of the Los Angeles Clearing House Association

and Chairman of the California Bank, was yesterday appointed to serve on the committee to administer the affairs of the National Credit Corporation in Group No. 1, Twelfth Federal Reserve District.

This committee, of which F. L. Lipman, President of the Wells Fargo Bank & Union Trust Co. of San Francisco, is Chairman, will direct the mobilization of bank resources to meet frozen credit conditions in California, Arizona and western Itah. The committee will operate under the direction Arizona and western Utah. The committee will operate under the direction of the executive officers of the National Credit Corporation, recently formed at the suggestion of President Hoover.

Other members of the Group No. 1 committee include C. K. McIntosh, President of the San Francisco Clearing House Association and President of the Bank of California N. A., San Francisco; L. C. Pontius, Vice-President, Anglo & London Paris National Bank, San Francisco; and E. Avenali, Vice-President, Crocker-First National Bank, San Francisco.

Mississippi Votes \$1,000,000 Farm Credit Pool-Financing of Current Crops Provided in Act Passed by Legislature.

Jackson (Miss.), advices Nov. 3 are taken from the "United States Daily":

The special session of the Mssissippi Legislature before its adjournment Oct. 31 passed an Agricultural Credit Corporation bill, calling for a \$1,000,-000 bond issue to assist in financing the organization of local corporations to finance the crops of 1932 in the State.

The Act provides for a State Agricultural Credit Board of eight members to administer the operations of the corporations. The measure was necessary, it was explained during the debate, because several sections of the State are without banks, and without any other source of funds for crop planting. The proceeds of the bond issue will be used to enable local people to incorporate credit groups, which can in turn, it is believed, borrow from

the Federal intermediate credit bank, if proper collateral is offered.

The Governor, State Auditor, and Attorney-General are ex-officio members of the central supervisory board. The five others nominated for membership are Tip Ray of Canton; George B. Power, Sec. of the Mississippi Bankers' Association; M. Beltzehoover, Natchez; William Winn, Greencastle, and J. T. Thomas,

Rural Credit Board in Minnesota Disapproves Plan for Rural Loan Holiday-Cost to Taxpayers of Two-Year Moratorium Would Exceed \$5,000,000, Says

A two-year moratorium on rural credit loans would cost Minnesota taxpayers \$5,225,915, according to an estimate made by C. F. Gaarenstrom, Chairman of the Rural Credit Board, in a report to Governor Olson. We quote from a St. Paul (Minn.) account Nov. 3 to the New York "Times" which likewise said:

The Board now has outstanding, he said, a total of \$60,575,000 of in-btedness. With no returns coming in due to a moratorium, Mr. Gaarendebtedness. With no returns coming in due to a moratorium, Mr. Gaarenstrom said, the taxpayers would be forced to pay the interest on that sum, or the bond would have to be defaulted.

The indebtedness, he said, included \$59.250,000 of bonds, \$1,000,000 of certificates of indebtedness, and \$325,000 of tax certificates.

Moratorium Disapproved.

If the moratorium were put into effect, farmers would be relieved of payments totalling \$2,928,525 annually, or a total of \$5,857,150, including the 51/4 % interest they pay on their loans, and the 1% a year payment on

"Should a two-year moratorium be declared, the interest payments would have to be raised by taxation or the interest defaulted," Mr. Gaarenstrom "Because of the consequent hardship upon the taxpayers of Minnesota, we are regretfully obliged to disapprove a moratorium.

Lienency Promised.

"A moratorium, as we understand it, will only temporarily suspend the payment of the money due, and the borrowers two years hence would have to pay \$5.587,150 in addition to the \$2,928,575 which will then be due. This, in our opinion, would cause great additional hardship upon farmer

'Certainly the Bureau can in some way extend relief to the farmers, without endangering its very existence and causing this additional burden

to the taxpayer.

'In accordance with your suggestion, the Board will extend leniency to its mortgagors, and a resolution has been passed requiring the consideration of the entire Board before a mortgage is foreclosed, or a deficiency judgment

A two-year moratorium on Minnesota Rural Credit Department loans was asked in a petition received by Governor Floyd B. Olson, according to the "United States Daily" which reported the following from St. Paul on Oct. 20:

The petition was sent in by farmers' organizations of Polk County and was accompanied by indorsements from farmers' organizations of four other Minnesota counties, Roseau, Red Lake, Marshall and

Pennington.

It asks Governor Olson to call a special session of the Legislature to declare a two-year moratorium, and to also impose taxes on lands owned by the Rural Credit Department. Another request is that Governor Olson call a conference of Rural Credit Department heads for the purpose of halting all mortgage foreclosure proceedings now under way pending the proposed legislative action.

Governor Olson expects more such petitions, he said. Under the law, and court decisions, the Rural Credit Department need

not pay taxes on lands it secures through foreclosures

The Rural Credit Department now has 591 mortgages foreclosed, but on which the year of redemption has not expired, according to figures as of Sept. 30 1931, C. F. Gaarenstrom, Chairman, explained. These mortgages are on 98.945.52 acres of land.

The Department, he said, has issued \$59.250,000 of bonds, and as of 30 had outstanding loans of \$43,859,925.70 and \$13,527,686.23 invested in real estate.

The number of farms it has taken back from farmers under foreclosures is 2,078, of 386,455.07 acres, of which 196, representing 27,076 acres, have

North Carolina Chain Store Tax Held to Be Valid by Supreme Court.

The Supreme Court of the United States sustained the validity of the North Carolina chain store tax on Oct. 26 by an order entered without opinion. The judgment of the Supreme Court of North Carolina upholding the law was affirmed by the high tribunal on the basis of its decision at its last term declaring the Indiana tax on chain stores to be a valid levy.

Two of the members of the Court, Mr. Justices Van Devanter and Sutherland, concurred in the action of the court solely upon the ground that the decision in the Indiana case, State Board of Tax Commissioners v. Jackson (283 U. S. 527) is in point and controlling. If the question were still open they would regard the tax, it was announced, as repugnant to the Fourteenth Amendment for the reasons stated in the dissenting opinion in the Indiana case. (The opinion in the Indiana case was published in the Chronicle of May 23, page 3784). The "United States Daily" in reporting the matter further stated:

Mr. Justices McReynolds and Butler are of the opinion, Chief Justice Hughes said, that the judgment in the North Carolina case should have

been reversed.

The court at its present term, on Oct. 12, denied a petition seeking rehearing of the Indiana case (see Chronicle of Oct. 17, p. 2545).

The North Carolina chain store tax law, the court was informed upon the argument of the case of Great Atlantic & Pacific Tea Co. et al. v. Maxwell, Commissioner, &c., No. 2, provides for a license fee of \$50 on each and every chain or branch store operated in the State, in excess of one. The Indiana law fixes a graduated license tax, increasing with the number of stores operated under one management in the State.

During the argument of the North Carolina case, counsel for the es-

tablishments attacking the tax sought to differentiate between the Indiana and North Carolina laws, maintaining that "to require a license of all storekeepers in the State," as in the Indiana case, "is one thing, but to arbitrarily create a new class of storekeeper for the sole purpo quiring him to take out a license for the privilege of being what the State arbitrarily defines him to be, is quite another thing." It was argued at the time that the North Carolina law sets up a special class of storekeepers. those who operate more than one store, and taxes them as a special class

Mississippi Chain Store Tax-Supreme Court Sends Case Back to Lower Tribunal Without Passing on Merits of Case.

Without passing on the merits of the case, the United States Supreme Court (Oct. 26) sent back to lower courts the case of Penny Stores, Inc., contesting the constitutionality of Mississippi statute placing an additional tax against the gross sales of persons operating more than five stores in the State. This tax amounted to 1/4 of 1% of the gross sales in addition to the same tax amounting to 1/4 of 1% levied against all other persons engaged in the sale of merchandise at retail.

The Penny Stores, Inc., contends that the tax is unconstitutional because it is an unjust discrimination in that while the company controls more than five stores it did not do as large a business as many persons in the State who conducted one store or less than five. that the tax is an attempt to tax additionally for the right to do business through chain stores.

The Mississippi tax was one on sales while the Indiana and North Caro-

lina taxes were placed on the number of stores.

The lower courts had granted an injunction against the enforcement of the Mississippi tax and the United States Supreme Court held there was no abuse of discretion involved, pointing the lower court's action was previous to the highest court's action in the Indiana case. It was not clear from this, however, that the court considered the Indiana case as controlling and the next step will be a trial on the merits in the lower

Alabama Tax on Chain Stores Valid, According to Alabama Attorney-General.

The Alabama chain stores tax law is constitutional except for the exemptions of places of business where "the principal business conducted is that of selling or distributing petroleum products." The Alabama Attorney-General's office has so advised the Tax Commission of that State. A Montgomery dispatch, Oct. 26, further states:

"It is my opinion," the ruling says, "that the classification of the stores on chain basis as provided for in said act for the purpose of license taxation is not an unreasonable classification and is one well within the power of the legislature to enact."

In regard to the filling station exemption, the opinion says: "It arbitrarily attempts to exclude from the operation of the law a part of a class without any reasonable basis for such exemption or exclusion. The burden of taxation must bear equally on all persons in the same class and the legislature cannot legally bestow special favors on a part of the class."

United States Life Insurance Co. to Discontinue Income Disability Benefit from Nov. 15.

The following notice to its agents was issued Oct. 30 by the United States Life Insurance Co.:

Disability Benefits.

The question of continuing the disability feature under life policies has been discussed by most companies because of the losses in recent years. Several companies have announced far-reaching changes in their disability underwriting practice.

We have decided to discontinue the income disability benefit from Nov. 15 1931. After that date only the waiver of premium benefit will be

Experience of the disability income feature shows the need of reduction in benefits for each \$1,000 of life insurance; also a substantial increase in the relative premium rate, combined with stricter selection of risks. that with these restrictions the selling value is lost to our agents.

You may be aware that some of the participating companies are reducing dividends under policies with disability. The effect is that the policy-holder pays an increased premium in addition to the extra premium stated in the contract. In a non-participating company it is obvious this method cannot be used and the increase in premium would be large.

The waiver of premium benefit is a desirable part of a life insurance conract; we have decided to continue this. The rates will remain until Jan. 1
1932, before which time copies of a new schedule will be in your hands.

A six months' period of total disability will be required to qualify for the benefit in place of the present four months. This period has been extended so that the extra premium may be kept reasonably low.

These changes are in the best interests not only of the company but of

These changes are in the best interests not only of the company but of

our agents and policyholders.

Yours very truly,.
A. C. WEBSTER,

Actuary.

Tenant Defaults, Bonding Company Must Pay \$4,597-Justice Dunne Hands Down Important Decision In New York to Owners of Real Estate.

The following is from the Brooklyn "Daily Eagle" of Oct. 30:

A decision of considerable interest to property owners and realtors was handed down to-day by Justice Dunne in Supreme Court awarding judgment for \$4,597.10 in favor of Martin E. Bloom against the Fidelity &

Bloom rented the building he owns at 4802 5th Ave. in 1925 to the Chasam Realty Co., Inc., for a term of 21 years. The rent was to be graded upward and the lessee was to pay taxes, water bills, assessments levied and repair bills.

The lessee gave a \$10,000 bond of the Fidelity & Deposit Co. to insure faithful performance. It was charged that the Chasam concern failed to pay taxes and water bills for 1930 and that Bloom himself had to pay them.

The Chasam company failed to make good and Bloom caded on the bonding company, which declined to pay. Bloom sued both. The only was from the bonding company, which denied knowledge that the taxes had been levied. Justice Dunne struck out that defense and gave Bloom judgment.

Railroad Wages-New York Central Asks Unionized Labor to Accept 10% Wage Reduction-\$80,000,000 Saved in Railroad Wages for Nation if Union Scale Is Reduced 10%.

With the announcement last week that the New York Central had begun negotiations with its unionized workers with the object of having them accept voluntarily a 10% reduction in wages for one year, the subject of reducing wages of organized railroad employees has become a momen-The move of the New York Central is the first tous one. action of its kind to be disclosed by a major line since the depression began. While probably with no exceptions, the railroads have required officers and unorganized employees to accept reductions in salaries, usually of 10%, during the past few months, no official moves had been made to effect a reduction in union wages. While no official compilation has been made, it is estimated that, based on 1930 wages to organized railroad workers, a 10% reduction in a year of traffic comparable to 1931 would save between \$80,000,000 and \$100,000,000 to Class I roads. In wages paid to organized labor in the transportation classification alone, it is estimated that the saving would amount to roughly \$70,-000,000.

Considerable importance is being attached to the poll now being taken among the "Big Four" brotherhoods of the Canadian National and Canadian Pacific railways on the question of accepting a 10% cut. Results of the ballot are expected to be in during the next few days, and if the men accept their companies' proposals, the reduction will be effective as of Nov. 1. This Canadian poll should reflect the opinion of rail workers in this country, it is believed, and affords the only medium by which the men in the rank and file of the labor organizations can put their viewpoint on record. It has been stated that while labor heads recognize the seriousness of the present emergency, it may be possible that numerous men in the unions are unconvinced of that fact.

The action of the New York Central will be watched closely by other railroads, according to assertions in transportation circles. While the Association of Railway Executives may consider the question of wages after its pending negotiations with the Inter-State Commerce Commission on the proposed rate increase are completed, the attitude of other railroads now indicates a willingness to allow the New York Central to act independently in the policy on which it has embarked.

Either formally or informally, the three other Eastern trunk lines have made it clear that they have no present intention of following the procedure of the New York Central. The Pennsylvania RR. asserted that it had started no wage negotiations and contemplated none. Daniel Willard, President of the Baltimore & Ohio, said voluntary action would be the best method of reducing wages, but declined to discuss the possibility of his road undertaking a move to

The attitude of the Chesapeake & Ohio is indicated in an article appearing in the current issue of its magazine. After discussing the freight rate case in conjunction with railway expenditures, the article says:

The last large item of expense is labor. The rates of pay, being fixed by solemn contracts between the men and the roads, have not been reduced. But the decreased business has required many less men, and it has been estimated that fully 40% of the railroad men are working on part time.

No sensible person would voluntarily choose to reduce their pay. It would simply mean that the families of 1,500,000 men would have less to spend on the necessities of life; less of those necessities would be

manufactured; other people would have less work to do.

To have permitted an increase in freight rates would have partially been to restore payments for services rendered, which never should have been reduced. It would have permitted the railroads and their employees to spend money.

These statements are taken to mean that the C. & O. believes that railway labor has already suffered in substantial degree from partial or complete unemployment and that it would act to reduce wages only in conformity with a policy formally adopted by all the railroads.

Press dispatches from Chicago state that executives of the Western railroads regard downward wage adjustments as inevitable, regardless of the attitude the railway unions may take. Not all the presidents of roads were willing to be quoted on the significance of the New York Central's action. Those who did comment were outspoken in declaring that the roads could no longer stand the strain of paying "inflation wages in deflation years."

Patrick H. Joyce, Chairman of the board and President of the Chicago Great Western, stated that the present economic trend toward lower living costs had made wage cuts inescapable. He said:

The time for railroad wage reductions has come. Salaried employees from presidents down to office clerks, have taken theirs. Dividends have been slashed or passed entirely. The point has been reached where certain roads can scarcely meet fixed charges and are threatened with insolvency. I can see no alternative to a general wage reduction.

W. G. Bierd, receiver of the Chicago & Alton, declared that the denial of a 15% horizontal increase in freight rates by the Inter-State Commerce Commission left the railroads no alternative to a wage cut. He said:

It has got to come. If the freight rates had been boosted it might have been avoided. Now there is no escaping it and I, for one, believe it may

not prove a bad thing to the country as a whole. Reduce the wages and the roads could get gack on their feet. New rails. new rolling stock and other equipment would be ordered. Mills would be started up again and a freer circulation of money would ensue.

The New York "Times" of Nov. 6, referring to the rail

wage question, says in part:

Executives of the four Eastern trunk lines and of the railway brotherhoods are expected to meet here next week to discuss maintenance of employment, pensions and other subjects of mutual interest. Official comment on the possibility of such a meeting was lacking, but events in railroad circles made it seem likely that both sides might be in a position to confer on these questions by Thursday.

John C. Walber, Vice-President of the New York Central, conferred

yesterday in Buffalo with the Railway Employees' Department of the American Federation of Labor on the road's move to have its union employees accept a voluntary wage cut of 10%, but the results of the negotiations were not made known. As yet, the New York Central has not approached the unions of the enginemen, firemen, conductors or trainmen.

The New York Central would be represented at the meeting, but its officials maintained silence as to the attitude it would take in any conversation with national officers of the unions. Until now, the New York Central

has negotiated directly with union members.

It was disclosed yesterday that an informal meeting of railway and labor executives had been held a few weeks ago, but aside from that development the two sides have been acting at cross purposes. Last spring the brother-hoods sought to open negotiations with the Association of Railway Executives on means for coping with highway and other forms of competitive competition and also on the subject of employment and wages. In reply the association expressed willingness to discuss competition but reiterated the policy it has followed for many years of refraining from discussing labor problems.

This policy was maintained by the association at its recent meeting in Atlantic City, where was formulated the association's reply to the proposa of the Inter-State Commerce Commission that rates be increased on certain kinds of freight and the resultant enlargements of revenue be put in a pool

for the aid of weaker lines.

The Railway Labor Executives Association this week again asked the association to discuss stability of employment and wages. This time the brotherhood leaders were informed that their request had been referred to a committee of regional representatives of the managements comprising L. F. Loree, Chairman of the Eastern Presidents' Conference; W. R. Cole, head of the Southeastern Presidents' Conference, and J. W. Higgins, Chairman of the Western Railways Executives' Association

The meeting of the Eastern executives here would be distinct from the conference of representatives of all regions, which Washington and Chicago advices indicate will be held soon.

The situation now is that the brotherhoods have suggested a conference on employment and kindred subjects with the railroads acting as a group. The managements have countered by arranging to have the subject discussed on a regional basis. A meeting such as is expected next week would provide a third means for mutual discussion by bringing the four Eastern trunk line managements in direct touch with the brotherhood officials

The New York "Evening Post" of Nov. 3 in a Washington dispatch states that the rail unions are ready to discuss wage cuts. The dispatch says in part:

The railroad labor executives meeting here to-day are seeking to place the whole wage and employment question on a national basis for solution by the industry as a whole rather than by individual units.

That is what led them to their proposal by resolution to discuss voluntary acceptance of some temporary wage reductions in return for measures to get the unemployed workers back on the payrolls and to stabilize employment

What they are chiefly interested in, it was explained to-day, is putting a stop to what one of them characterized as the "sniping" of individual roads They want whatever action is taken to come through at the wage scale. the national organizations of the roads and the unions and to affect all lines

L. F. Loree on Rail Wage Situation-Points to Large Increase in Hourly Wage Since 1913 and Drop in Gross.

L. F. Loree, President and Chairman of the executive committee of the Delaware & Hudson Co. and Chairman of the executive committee of the Kansas City Southern Ry., in a review of "America's Resources and Problems" in the Manufacturers' Record, Baltimore, says, concerning the railroad situation, wages and cost of living:

Since the beginning of the crisis in October 1929, there has been a continual fall in the cost of living, estimated upon prices and amount consumed of food, housing, clothing, fuel and light, so that now, the National Industrial Conference Board estimates, it is not greater than in 1914 by more than 30% to 38%. In the railroad service the wages are in many cases three times as much as in 1914. These workmen then, if on full time, are actually obtaining an advantage by the depression; that is, the purchasing power of the wage of the New York factory hand has increased 49%, so that with such employment he is actually advantaged by the depre The task of management in ironing out these maladjustments in the relation of its two associates in industry will be truly herculean.

Decline in Gross Revenues.

As to the railroads: During the first seven months of the current ye 54% of the class 1 railreads failed fully to earn their fixed charges, while on Sept. 1 last the common stocks of only eight were quoted on the New York Stock Exchange above par. The gross revenues of the class 1 rail-roads for the first seven months of the year 1929 were \$3,582,082,248; for the similar period of 1930, they had fallen to \$3,111,900,121, or by 13.12%; for the similar period of 1931, they had fallen still further to \$2,535,435,320, which was 18.52% below the earnings of 1930 and 29.22% below the earnings of 1929. This is, no doubt, the most serious situation with which the railroads have had to struggle in their approximately 100 years of existence.

One would look to see a management engaged in the production of a commodity, transportation if you will, confronted by a falling price, a shrinking margin and a reduced output, resort to one or more of four courses: (a) It might cut out every item of waste that it could discover; (b) it might so improve its methods as to dispense with some men and thus increase the output per man; (c) it might reduce the labor component by asking the men to accept a lower wage; (d) it might take advantage of decreased costs of materials and a temporary decrease in the high standard of maintenance.

Mr. Loree presents charts showing the relation of the work done by the railroad employee and his earnings on the Delaware & Hudson and Kansas City Southern roads for the period 1913-1930. The charts show for the Delaware & Hudson a decrease of 25.02% in the total man hours between 1913 and 1930 and a reduction of 14.10% in the yearly man hours per employee, but an increase of 144.43% in the average yearly wage and 184% in the average rate per hour. For the Kansas City Southern, in the same period, there has been a decrease of 32.63% in the total man hours worked, a reduction of 20.12% in the yearly man hours per employee, but an increase of 110.12% in the average yearly wage and an increase of 161.54% in the average rate per hour. He further says:

When it is realized that the man hours of station employees have been reduced by 45% and that, notwithstanding this, the amount paid for this service has increased by 80%, that the man hours in operating the enginehouses have decreased by 50%, while the amount paid for this service has increased by 47%, it will be apparent how overwhelming has been the effect of these wage changes.

Max D. Steuer Resigns as Assistant to Attorney-General in Investigation of Failure of Bank of United States in New York.

The resignation of Max D. Steuer as special assistant to Attorney-General John J. Bennett, Jr., in charge of the investigation of the failure of the Bank of the United States, in New York, was announced on Oct. 27 by Mr. Bennett. In his letter of resignation Mr. Steuer said:

"The investigation into the matters of the Bank of United States, which you wished me to conduct in behalf of the Attorney-General, for which purpose you appointed me as a special assistant on the 15th day of January 1931 has been completed.

"I have enjoyed every minute of my association with you and have greatly appreciated the complete co-operation which you rendered, as well as the assistance that I received from several members of your staff.

"As soon as the opportunity affords itself, I will send to you a report on

what was done and the results achieved. "Meantime, let me thank you for all your kindnesses and wish you continued success in the great office that you fill with such consummate skill and to the great satisfaction of the people of the State."

An Albany dispatch, Oct. 27, to the New York "Herald Tribune" said in part:

Mr. Steuer's resignation as special Assistant Attorney-General leaves him still with ample power as special Assistant District Attorney, an appointment he received from District Attorney Thomas C. T. Crain about the that that he took over the bank inquiry, to prosecute Superintendent Broderick and the 27 directors of the bank indicted with him.

Move Surprised Roosevelt.

Mr. Steuer's efforts to pin responsibility for failure of the Bank of United States, in part at least, upon Superintendent Broderick have been highly distasteful to Governor Roosevelt, whose appointee Mr. Broderick is. The first hint that the indictment of Mr. Broderick was one of his objectives was given by Mr. Steuer in March of this year, about two months after his It was evident at that time that this move by the Special appointment. Assistant Attorney-General came as a surprise to Governor Roosevelt and also to Mr. Bennett.

The indictment against Mr. Broderick was referred to in our issue of Oct. 25, page 2699, in which we also noted the action of the Governor and various bankers in defending the Superintendent.

Closing by State Banking Department of Federation Bank & Trust Co. of New York-Statement by Harvey D. Gibson-State Funds of \$465,000 Held.

According to Associated Press advices from Albany Oct. 30, more than \$465,000 of State funds were on deposit in the Federation Bank and Trust Co. of New York, which was closed on that day by the State Superintendent of Banks as noted in our issue of a week ago, page 2865. The Albany

It was reported that \$450,000 of general funds and \$15,468 of the Department of State fund were in the New York institution.

The Federation company also was a depository for the State Federation of Labor, which, according to John M. O'Hanlon, Secretary-Treasurer, had about \$15,000 on deposit. The Federation of Labor will not be injured by the tie-up of its money, as it has balances in several other banks.

It is also stated that the city of New York had \$850,000 on deposit in the closed bank, of which \$100,000 was in Comptroller's trust funds, all fully protected, and \$750,000 in ordinary city funds deposited by the City Chamberlain. The New York City police pension fund had deposits of \$8,400.

As indicated in our item of a week ago, arrangements were made with the Manufacturers' Trust Co. for the absorption of the Manufacturers Trust through an arrangement in which the Clearing House banks participated.

A statement in the matter was issued as follows on Oct. 30 by Harvey D. Gibson, President of the Manufacturers' Trust

"In order to insure the promptest possible relief to depositors of the Federation Bank and Trust Co., arrangements were undertaken simultaneously with its closing whereby the Manufacturers' Trust Co. acting for a group of leading New York banks and bankers, will, subject to approval by the Supreme Court, application for which will be made immediately, take over the bank's assets and open new accounts for the depositors in the Manufacturers' Trust Co. in an amount equivalent to 66 2-3% of the depositors' balances in the Federation Bank.

"These arrangements have been taken under the sponsorship of the Governor of the Federal Reserve Bank, the Superintendent of Banks, and the Chairman of the Clearing House committee. The banks and bankers participating in the plan are for the most part the same as those who undertook concerted action six weeks ago to provide a prompt and substantial relief to the depositors in a group of small banks in New York, Brooklyn and Queens, which had previously closed.

"For some days past, efforts have been made to keep the Federation

Bank open. It was found, however, that due to conditions altogether be-yond the control of the management of the bank, it would be impossible for the bank to continue. As soon as this was realized, the banks and bankers who participated in the previous concerted action were advised of the situation confronting the Federation Bank, and they promptly agreed to

join in a similar undertaking to relieve the Federation Bank's depositors.

"Accordingly, the Manufacturers' Trust Co., which was requested to act for the group on the previous occasion, was again asked as a community service to arrange to acquire the Federation Bank's assets so that there would be the least possible delay in opening new accounts for the Federation Bank's assets so that there would be the least possible delay in opening new accounts for the Federation Bank's depositors and making immediately available to them a substantial part of their balances. Under this arrangement depositors of the Federation Bank may continue their accounts at the Manufacturers' Trust Co. or withdraw their funds as

they may desire. 'All the necessary papers have been drawn and the required legal steps were begun immediately upon the closing of the Federation Bank and it is expected that depositors of the Federation Bank will suffer very little delay in continuing their banking relationship with the Manufacturer and in having access to a substantial part of the funds they had on depsoit in the Federation Bank.

"In addition to the 66 2-3% credit which will be advanced to depositors. other payments will be made to depositors as funds become available in the liquidation of the bank's assets.

"Yesterday the Supreme Court gave its final approval to the plan for liquidating the five other closed banks for the relief of which the Clearing House banks and certain private bankers joined some six weeks ago and the liquidation of the Federation Bank's assets will be handled on a similar Under this arrangement the banks participating in the undertaking agreed to advance ratably sufficient funds to make a part of the depositors' funds immediately available and the Manufacturers' Trust Co., acting for them, undertakes the actual liquidation. The action just taken in behalf of the Federation Bank's depositors offers the most immediate relief which it is possible to provide and probably establishes a record for promptly meeting a situation which could neither be anticipated nor avoided."

The following is from the New York "Herald-Tribune" of Oct. 31:

Cash Within Few Weeks.

Mr. Gibson said that the contract would be signed at his office this morning and that if the plan meets with the approval of the Supreme Court and depositors do not object deposits will be made available to them within a

The financial institutions participating in the present liquidation proceedings, Mr. Gibson said, would be virtually the same as in the past liquidation contracts, the list then comprising:

The Chase National Bank
Guaranty Trust Co.
National City Bank
First National Bank
J. P. Morgan & Co.
Irving Trust Co.
Public National Bank and Trust Co.
Central Hanover Bank and Trust Co.
Chatham Phenix National Bank & Trust
Co.
Speyer & Co. Bank of America

Brooklyn Trust Co.
Commercial National Bank & Trust Co
Marine Midland Trust Co.
Bank of Manhattan Trust Co.
New York Trust Co.
Chemical Bank and Trust Co.
Fitch Avenue Bank
Harriman National Bank & Trust Co.
Corn Exchange Bank and Trust Co.
Manufacturers' Trust Co.

List of Bank Directors.

Matthew Woll, vice-president of the American Federation of Labor, is a Others listed as directors director of the Federation Bank and Trust Co. in the Directory of Directors are James B. Allen, Charles H. Bausher John H. Comer, John H. Delaney, Arthur F. Forhan, Louis G. Gebhart Robert Glenn, James P. Holland, John W. Holley, William Kohn, Frederick W. Ludwig, Jeremiah T. Mahoney, William E. McGuirk, Thomas J. McLaughlin, John J. Mulholland, Augustin F. Oakes, Marshall W. Pask, Joseph P. Ryan, Frank X. Sullivan and John Sullivan

Last Official Statement.

Following is the last official statement of the condition of the Federa tion Bank and Trust Co., for week ended Oct. 29:

Average Figures.

Loans, discounts and investments (not real estate)	\$13.966.751
Cash	102,223
Deposits with Reserve depositories (New York and elsewhere) -	879,522
Deposits with other banks and trust companies	
Gross deposits	12,297,047

Founded at the peak of the union bank movement in 1923, the Federation Bank and Trust Co. grew rapidly and had paid dividends regularly. At one time its deposits were almost double the sum retained by the bank at the time of closing. Deposits had dwindled to \$16,698,811 on June 30 and \$13,339,206 on Sept. 30. Continuance of the withdrawals was a factor in the suspension of busine

Jeremiah T. Mahoney, who became President of the Federation Bank & Trust following the death on Sept. 21 of Peter J. Brady, explained according to the "Times" of Oct. 31, that the Federation Bank & Trust Co. prospered for many years "and as a matter of fact right up to the past few months, when due to the nationwide rapid and unforeseen depreciation in bonds and other securities, the falling away in values of the bonds and securities owned by the company impaired the bank's capital structure."

It was stated in the New York "Herald Tribune" of Nov. 3 that Justice Salvatore A. Cotillo of the Supreme Court signed an order on Nov. 2 authorizing Superintendent J. A. Broderick, to sell at market prices or better certain stocks and bonds owned by the Federation Bank and Trust Co., now being liquidated by the State Banking Department. The securities, it is said, have been carried on the books of the institution at \$6,255,489.

Banca Commerciale Italiana to Relinquish Holdings of Industrial Stocks.

It was stated in a Rome (Italy) cablegram (copyright) Nov. 3 to the New York "Herald Tribune" that the Banca Commerciale Italiana, the largest financial institution in Italy except the State Bank, announced its decision to relinquish all its extensive holdings in Italian industrial stocks to a holding company of industrialists formed for the purpose, and henceforth to follow the role of a purely credit institution. The cablegram added:

The announcement was issued by Ettore Conti, President, and Giuseppe Toeplitz, administrator, after a meeting in Milan of the Council of Administration, the Central Directorate and the Board of Auditors. The decision was made, it was said, "as a result of important accords perfected in recent days." It was stated that precautions had been taken to see that the transfer would not result in the dumping of shares on the market.

The large accumulation of evidence lately that the Fascist Government intended to exercise more strictly the control over industry and finance allowed to it within the framework of the so-called Corporative State already had suggested that there would be important changes in the policy of the Banca Commerciale. This institution, representative of foreign capital in Italy and important politically and financially, was of a size and nature which frequently brought it into conflict with the doctrines of the Corporative State and Fascist economy.

To-night's Fascist newspapers hail the move as the first to put into effect the Fascist idea that the necessity for the direct participation of banks in industry has passed and that the Italian banks should resume their prewar function as purely credit institutions. The statement issued administration of the bank indicated that it had accepted this idea. The statement issued by the

The industrialists induced to participate in the holding company

The Banca Commerciale has more than 100 offices in Italy, as well as branches in London, New York and other foreign financial capitals. Its assets on June 30 1930, were put at 18,000,000,000 lire (\$928,800,000 at the present rate of exchange).

From the New York "Times" of Nov. 5 we take the following:

The Banca Commerciale Italiana, prominent European banking institution with affiliates in the United States and other parts of the world. is planning to increase rather than curtail its banking activities, said Lodovico

Toeplitz, General Manager, yesterday, according to the Associated Press. Signor Toeplitz, who is of Milan, Italy, is in the United States after a tour of South America, inspecting various affiliates of his billion-dollar institution. He found conditions in the Southern Hemisphere slowly improving and expressed the opinion that most of the countries there eventually would meet their foreign obligations.

Commenting on dispatches from Italy announcing the separation of

the institution's banking and commercial activities, he said:
"As far as participation in banks abroad, the Banca Commerciale Italiana does not contemplate relinquishing any of them. On the contrary, it will increase even more its banking activities in furtherance of commerce and industry.'

Signor Toeplitz said reports that his brother, Giuseppe Toeplitz, managing director of the bank, would immediately resign. were without foun-

'The facts concerning the separation of our banking and commercial business," he said, "are these:

"The bank will relinquish its entire holdings of industrial stocks, which have been accumulated after years of constant, firm collaboration for the defense of the financial market and the gradual work of adaptation to the policy so wisely pursued by the Government.

"This separation will be accomplished without loss to the bank and in such a manner as to avoid any 'dumping' pressure in the market. bank is placing its holdings in the hands of an industrial finance company, the capital of which will be subscribed by a group of industrial companies Arrangements are under way to assure to this company all needed financing outside the Banca Commerciale Italiana

"The bank will thus have only liquid assets, that is, cash, acceptances in portfolio, Government securities, or securities guaranteed by the Government, which will constitute, as compared with short-term engagements of any nature whatsoever, a liquid position of over 100%.

"The Banca Commerciale Italiana's own assets will be further constituted by industrial bonds, banking buildings and participations in banks in

A cablegram Nov. 3 from Milan (Italy) to the New York "Journal of Commerce" said in part:

The Banca Commerciale Italiana is receiving State aid in reorganizing Its affairs so as to obtain additional liquid resources with which to meet current liabilities.

3,000,000,000 Lire Involved.

The readjustment plan involves turning over the combined industrial participations of the Banca Commerciale Italiana, estimated at a total of 3,000,000,000 lire, to an industrial financing concern to be organized for the purpose. The new company will take over these securities without loss to the Banca Commerciale. It will issue debentures bearing the guaranty of the State, which will be placed without difficulty. It is believed.

The Banca Commerciale had latterly strongly requested a rediscount

credit at the Banca Italiana.

Aid Affiliate.

At the same time, it is announced that the capital of the Consorzio Mobiliare Finanzario will be largely increased by an unnamed amount The chief asset of this company is a majority of the shares of the Banca Commerciale, which in turn was the chief creditor of the concern. The new shares of the Consorzio will be taken over by the members of a syndicate already formed for Banca Commerciale shares, which will be dissolved thereafter

As a result of this arrangement the Banca Commerciale will have liquid resources which will cover all demand liabilities, according to the official

The following is from the New York "Times":

Controls Three American Banks.

The new policy of the Banca Commerciale Italiana will be of wide interest in this country, where the bank has several affiliates. In New York City the bank controls the Banca Commerciale Italiana Trust Co. and the Bancomit Corp., its investment affiliate.

Other banks controlled by the Italian bank in this country are the Banca Commerciale Italiana Trust Co. in Boston and the bank of similar name in Philadelphia. Among the other banks outside of Italy of which control are the Hungarian Italian Bank of Budapest

The American shares of the Italian bank are traded on the Boston Stock

The Banca Commerciale Italiana has more than 100 branches in Italy and has an immense system of branches and affiliated institutions in foreign countries. In addition to branches in New York, London. Istanvul and Izmir (Smyrna) and a representative office in Berlin, it controls banking houses in France and Switzerland and a banking system extending to Austria. Bungary, Jugoslavia. Poland, Rumania, Bulgaria, Turkey, Greece, Morocco and Egypt, and another system which covers nearly all South America through the Banque Francaise et Italienne pour l'Amerique du Sud and through the Banco Italiano of Lima, Peru. The bank was established in Milan, Italy, in 1894.

Statement By Romolo Angelone On Action of Banca Commercial Italiana In Relinquishing Industrial Holdings

Romolo Angelone, Commercial Attache of the Italian Embassy, issued the following statement in New York on

The accord arrived at Milan by the Board of Directors of the Banca Commerciale Italiana represents an important and sound measure ac cording to a statement issued by Dr. Romolo Angelone, Commerciale Attache to the Royal Italian Embassy, Washington, D. C.

In a cable received from Rome he was informed that with the accords

in question the Banca Commerciale Italiana will be relieved of all its industrial participations which will be transferred to an industrial finance company which will receive all needed financing outside the Commerciale.

As a final result the Banca Commerciale Italiana will thus have only

liquid assets, that is, cash, acceptances in portfolio. Government securities or guaranteed by the Government, which will constitute, as compared with short terms engagements of any nature whatsoever, a liquid position of over 100%

Banca Commerciale Italiana's own assets will be further constituted by industrial bonds, banking buildings and participations in banks in Italy and abroad.

Contrary to news appeared in some quarters, this step was taken in accord with the policy of the Fascist Government toward integration in the conomic field, which made it advisable for the commercial banks in Italy to concentrate their activities in the banking field proper

Enlarged Scope of Activities of Institute of International Finance Indicated in Report of Foreign Securities Committee to Be Presented Investment Bankers Association at Convention Nov. 7-11-Institute to Undertake Duties In Line With Association of Foreign Bondholders.

Information has been received from the headquarters of the Investment Bankers Association of America in Chicago that, after several months of study, the Foreign Securities Committee of that Association has prepared its report, which will be submitted to the Board of Governors at the annual convention on Nov. 7 to Nov. 11, regarding the enlarged scope of the activities of the Institute of International Finance, which hereafter will undertake duties more in line with those of an association of foreign bondholders rather than, as heretofore, purely a fact-finding body issuing monthly bulletins of credit information on foreign countries. As at present constituted, it was organized by the Investment Bankers Association in co-operation with New York University in 1926.

It is not customary for the Investment Bankers Association to release reports of its Committees prior to submission to the

Board of Governors for approval, therefore all the details of the changes to be made in the Institute of International Finance will not be made public until Nov. 9, when the report will be presented to the Convention

A statement made by the Chairman in behalf of the Foreign Securities Committee indicates the reason for the long delay in coming to final conclusions since it was announced last May by the Investment Bankers Association that the formation of an association of some sort for the benefit of foreign bondholders was under consideration.

The Chairman stated that the Committee has found, after a long study of the associations in England and other European countries, that there is no organization in existence whose functions correspond to what is needed or is applicable to the situation in this country. The task confronting this Committee was to determine what was needed and then to decide how this need could be definitely satisfied, whether by the formation of a new as tion or by the enlargement of the scope of an existing organization such as the Institute of International Finance.

It was decided, stated the Chairman, that no necessity existed for a new sociation to fill the requirements of foreign bondholders as long as the Institute of International Finance, with its existing staff supplemented by additional experts, and with its existing library, without doubt the best in America, was available. The Institute has had in the past, as it will have in the future, as its governing body and council, a Committee composed not only of investment bankers but of internationally because conversed. of investment bankers but of internationally known commercial

bankers, lawyers, professors and industrialists.

It was further discovered that, while it was generally recognized that an association of some kind should be formed, it was very necessary that nothing should be done which would indicate to the public that a greater amount of information could be given and assistance rendered than in practice

actually would be possible.

One of the prime considerations was the necessity for the dissemination of authoritative information on countries in default. Nine experts had been added to the staff of the Institute of International Finance for the purpose of obtaining this information from reliable sources. When sufficient information was collected to warrant a statement being made, this augmented staff of the Institute arranged for its first publication of this character, that on Chile, and it was immediately printed for distribution to the present members of the Institute.

Articles on other countries in default will follow as rapidly as authoritative information can be obtained. The augmented staff is continuing its effort

to carry on this work.

The Chairman further stated that the Institute of International Finance is already in communication with many associations of foreign bondholders existing in Europe, with the idea of exchanging information regarding countries in default which will be beneficial to all concerned. The Institute sent its Director to Europe several years ago to visit the various associations there with a view to arranging such exchange of information. is now the recognized medium to whom the associations in Europe look in this country for the working out of problems of mutual interest.

The Director of the Institute has stated that offers of co-operation in carrying out this new work have been received from many quarters, and full advantage will be taken of such assistance. The Committee on Inter-American Relations, the membership of which comprises most of the large industrial concerns engaged in Latin American trade, as well as many international banks, recently held a meeting at which were present, at their invitation, representatives of such bodies as the National Foreign Trade Council, Chamber of Commerce of the State of New York, American Manufacturers Export Association, The Merchants Association of New York City, American Bankers Association, and the Investment Bankers Association. At that time his Committee of Inter-American Relations, according to General Palmer E. Pierce, Chairman, expressed confidence in the thoroughness with which the Investment Bankers Association had studied the problem of meeting the present emergency, in particular with regard to South American securities, and expressed a readiness to co-operate along the lines already laid out.

John M. Miller, Jr., Director of National Credit Cor-To Address Investment Bankers Convention at White Sulphur Springs, W. Va., Nov. 7-11-John J. Cornewell, Counsel of Baltimore & Ohio, F. C. Hack and Louis K. Boysen Also

Three special addresses, including a discussion of the National Credit Corp. by a director of the corporation, a discussion of "American Railroads and Their Securities, by the General Counsel of an important railroad, and a discussion of real estate securities, by an authority on real estate law, have been added to the program of the annual convention of the Investment Bankers Association of America Nov. 7 to 11, it was announced at the Association's office in Chicago on Nov. 1.

John M. Miller, Jr., a director of the National Credit Corp. and President of the First & Merchants National Bank of Richmond, Va., will address the convention on "The New National Credit Corp." Tuesday, Nov. 10. John J. Cornwell, General Counsel of the Baltimore & Ohio RR. and former Governor of West Virginia, will speak on railroad securities at the afternoon session of the convention Monday Nov. 9.

At the close of the Monday afternoon convention session delegates will assemble in a special forum on real estate securities. Frederick C. Hack of the Chicago law firm of Winston, Strawn & Shaw will address this meeting on the legal difficulties in the present depression, the extent to which the law may be responsible for these difficulties and the remedies that may be applied. Louis K. Boysen, Vice-President of the First Union Trust and Savings Bank,

Chicago, and Chairman of the Association's Real Estate Securities Committee, will preside at this forum.

Previous to the first session of the convention on Nov. 9 there will be on Nov. 7 and 8 thirty-one specialized meetings, including four sessions of the Board of Governors and twenty-seven meetings of committees. The entire procedure of the Association's twentieth annual convention at White Sulphur Springs, W. Va., will include thirty-seven general and special meetings.

Merger of Chicago Federation of Illinois Bankers Association and Chicago and Cook County Bankers Association.

The members of the Chicago Federation of the Illinois Bankers Association and the Chicago and Cook County Bankers Association have approved a merger between the two organizations upon a basis developed by committees representing the two associations, according to an announcement from Chicago Oct. 29, which further stated:

Sue E. Downing, for many years assistant secretary of the Chicago and Cook County Bankers Association, has been elected secretary of the merged organization. The consolidated association will be quartered with the

Illinois Bankers Association at 33 North LaSalle Street.

The Chicago and Cook County Bankers Association was organized in 1920 and was the outgrowth of the South Side Bankers Club. E. N. Baty, who has served as Executive Secretary of the organization since 1922, resigned early this month to become associated with Household Finance Corporation. The Chicago Federation was formed in 1923 as the local branch of the Illinois Bankers Association. The governing bodies of the two associations, in working out this merger which has been approved by the membership of each, were motivated by a desire to eliminate a duplication of banking association facilities which has existed in Chicago for some time.

The officers of the consolidated organization are: Chairman, A. J. Kolar, Drexel State Bank; Vice-Chairman, H. A. Brinkman, Harris Trust & Savings Bank; Norman B. Collins, Security Bank; F. G. Hajicek, Lawndale National Bank; and Jay W. Hays, I-C Bank and Trust Company.

H. H. Dewar Elected President Investment Bankers Association of Texas—Other Officers Elected at Annual Convention.

At the annual convention of the Investment Bankers' Association of Texas, recently held at Galveston, H. H. Dewar, who is associated with the Alamo National Co. of San Antonio, was elected President.

Other officers were named as follows: J. S. James, First National Security Co., Dallas, Vice-President; A. W. Snyder, Mercantile Commerce Co., Houston, Vice-President; J. L. Lafferty, Fort Worth National Co., Forth Worth, Secretary.

The Board of Governors named is: J. T. Bowman, President Southwest Investment Co., Austin; R. E. Moroney, Carr, Moroney & Co., Houston; Henry Lutz, B. F. Dittmar Co., San Antonio; T. H. Obenchain, Dallas Union Trust Co., Dallas.

The members of the Investment Bankers' Association of Texas are: Southwest Investment Co., Austin; Buchanan Investment Co., Dallas Union Trust Co., and First National Securities Co. of Dallas; First National Co. and Fort Worth National Co. of Fort Worth; J. L. Mosle & Co., of Galveston; Carr, Moroney & Co., Guardian Trust Co., Houston Land & Trust Co., and Mercantile Commerce Co., of St. Louis, of Houston; Alamo National Co. and B. F. Dittmar Co. of San Antonio.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were reported made this week for the sale of two New York Stock Exchange memberships for \$185,000 and \$175,000 respectively. Last preceding sale, \$185,000.

Four New York Cotton Exchange memberships were reported sold this week as follows: that of Julius Seligman to Harold L. Bache, for another, for \$14,250, an advance of \$250 over the last preceding sale; that of Arthur H. Hilmer to H. Allen Wardle for another, for \$14,250; that of Ralph B. Fairchild to Homer W. Orvis for \$14,500, and that of Samuel Hopkins to T. J. Bronahan for \$15,000.

A New York Coffee & Sugar Exchange membership was reported sold this week for \$5,500, an increase of \$500 over the last preceding sale.

Three Chicago Board of Trade memberships were reported sold this week; one for \$12,475 and two for \$12,000 each. The buyers were H. Allen Wardle of Hubbard Bros. & Co.; Henry Rowley of Rowley, Hammond & Co., and F. M. Barnett of Barnett, Fuerst & Co.

Arrangements were reported made this week for the sale of a National Metal Exchange membership for \$500.

On Oct. 31 the M. Berardini State Bank, at 34 Mulberry Street, this city, was closed by State Superintendent of Banks Joseph A. Broderick. A statement issued by John J. Pulleyn, Chairman of the Board of Directors of the bank, issued on Oct. 31 following the close of the institution said:

The President of the bank, Philip Berardini, and Vice-President, Michael Berardini, are sons of the founder of the bank. The older Berardini died several years ago and in his will named John J. Pulleyn trustee of the estate

for the two sons. To function in this capacity Mr. Pulleyn became Chairman of the board of the Berardini bank.

It was learned to-day that the officers of the bank took the initiative in asking the State to take over its affairs. They had decided it was unwise to attempt to continue and that it was better to cease operation at a time when it appeared that liabilities could be met fully in the liquidation.

The following is from the New York "Herald Tribune" of Nov. 1:

In announcing his action the Superintendent declared that because of the non-liquid condition of its assets and their depreciation in value it was deemed unsafe to permit the institution to continue in business. The books of the bank show that at the close of business on Thursday it had on deposit \$1,100,000.

Charles Murray, State Bank Examiner, has been appointed Special Deputy Banking Superintendent to assist in the liquidation of the bank's

Expect to Pay in Full.

William H. O'Brien, of Nevius, Brett & Kellogg, Counsel to the State Banking Department, declared that the institution had been in existence for 46 years with an excellent record and that it was expected depositors eventually would receive 100 cents on the dollar. An initial dividend, it was declared, was to be distributed within 60 or 90 days.

The officers and directors of the bank, according to a late directory of directors are as follows: John J. Pulleyn, Chairman of the board; Philip Berardini, President; Michael Berardini, First Vice-President and Cashier; Victor E. Tozzi, Second Vice-President; Charles L. Coklini Secretary; Directors, Michael Berardini, Philip Berardini, Charles I. Conklin, Clement Grassi, John J. Pulleyn, John W. Pulleyn and Victor E. Tozzi.

Grassi, John J. Pulleyn, John W. Pulleyn and Victor E. Tozzi.

Although the bank is situated in the heart of the Italian section of the city, from which district the institution drew most of its patronage, there was little excitement about the place when the Superintendent's notice of closing appeared over its doors.

On Sept. 30 1931 the bank reported a capital of \$350,000, surplus and profits of \$516,500 and deposits of \$1,252,800.

Joseph A. Broderick, State Superintendent of Banks for New York, announced on Nov. 2 that he had taken over the Central Bank of Medina, N. Y., at the request of its directors. A dispatch from Albany to the New York "Evening Post" in reporting this, added:

A non-liquid condition and depreciation in value of assets deemed it unsafe and inexpedient to continue, it was said. Deposit liabilities, as shown at the close of business on Oct. 31 approximated \$1,500,000.

Effective Oct. 19 1931, the Granville National Bank, Granville, N. Y., was placed in voluntary liquidation. The institution, which was capitalized at \$50,000, has been absorbed by the Washington County National Bank of Granville.

The New York State Banking Department on Oct. 28 approved an increase in the capital of the Citizens Bank of Attica, N. Y., from \$60,000 to \$100,000.

The Frontier National Bank of Eastport, Me., capitalized at \$100,000, was placed in voluntary liquidation as of July 15 1931. This bank was absorbed by the Merrill Trust Co. of Bangor, Me.

A seventh and final dividend is now being paid to depositors of the defunct First National Bank of Putnam, Conn., by George M. Coffin, who was appointed receiver for the institution a few days after it closed its doors on Aug. 12 1924. Mr. Coffin has salvaged for the depositors out of an almost hopeless wreck more than \$1,665,000. This final dividend brings the percentage received by the 3,600 depositors who established claims to 86.175%. The First National Bank of Putnam was wrecked through the peculations of the late G. Harold Gilpatric, its Cashier. A dispatch from Putnam on Oct. 28 to the Hartford "Courant," from which the above information is obtained, furthermore said in part:

Commenting on the amount of collections, Receiver Coffin said recently: "Actually, the creditors got 95% of all amounts collected, for the cost of collection, including salaries, rents, lawyers' fees, supervision by the Comptroller and other expenses were something less than 5%."

So, with the payment of the seventh and final dividend, the hopelessness of seven years past has been transformed into a totally unexpected return of a high percentage of the original deposits to the 3,600 creditors with established claims. In about one month the final receiver's report of liquidation will be forwarded to the Comptroller's office at Washington, the gesture signalling complete termination of a task which the genial receiver regards as just "the wind-up of another job."

The First National Bank of Avon-by-the-Sea, N. J., with capital of \$50,000, went into voluntary liquidation on Oct. 15. It was succeeded by the First National Bank in Avon-by-the-Sea.

The Guaranty State Bank of Passaic, N. J., the smallest banking institution in that place with resources of \$853,283, was closed by order of the New Jersey State Department of Banking on Nov. 2. Associated Press advices from Passaic reporting the closing, said:

A slump in the value of the bank's securities was believed to have been

the reason for its closing.

The institution developed from the private bank of John Riezsak, who is President and majority stockholder of the present bank. Officials said the bank's assets would be liquidated.

A meeting of the respective stockholders of the Montclair Trust Co. of Montclair, N. J., and the Mountain Trust Co. of that town, affiliated banks, will be held on Nov. 16 to vote on a proposed merger of the institutions. At the same meeting the proposed absorption of the Montclair Securities Co. by the Montclair Trust Co. will be submitted to the stockholders. The Newark "News" of Nov. 3, from which we learn the foregoing, continued as follows:

The Montclair Trust Co. owns a majority of stock of the Mountain Trust. Should the merger go through, the Mountain Trust will be operated as a branch of the Montclair Trust Co. and will be known as the

Montelair Trust Co., Mountain Branch.

The merger would be on the basis of two shares of Montclair Trust Co. stock, with a par value of \$25 for each share of Mountain Trust Co. stock, with a par value of \$100. On this basis the Montclair Trust Co. will

increase its capital stock by \$100,000.

The Montclair Securities Co. is also an affiliated institution of the Montclair Trust Co. Its stock is held by trustees for the stockholders pro rata. The changes are proposed as a means of greater efficiency and economy in operation, officials of the companies say.

The Lyndhurst Trust Co. of Lyndhurst, N. J., was closed on Nov. 4 by order of Frank H. Smith, Commissioner of Banking and Insurance for New Jersey. Seepage of deposits, slow loans and depreciation of investments, was the cause of the bank's embarrassment. The Newark "News" of Nov. 4, in reporting the bank's suspension, said in part as follows:

The trust company recently reported deposits of \$570,000, but this sum is said to have been reduced considerably in the last week. \$100,000 capital and at one time reported \$75,000 surplus and undivided profits of \$90,000, but, according to reports to Commissioner Smith, the capital was impaired.

Commissioner Smith was in Lyndhurst yesterday (Nov. 3) several hours trying to raise capital to permit the bank's continuance, but left for his home in Plainfield without getting sufficient assurances to permit opening

of the bank to-day.

John F. Woods, former Mayor of Lyndhurst and present Commissioner of Finance of the township, was President of the bank. He said a formal statement explaining the closing would be issued later in the day.

The closing of the trust company was deeply regretted to-day by Austin H. Updyke, President of the First National Bank of Lyndhurst, the only other bank in town. Mr. Updyke said he tried until last night to effect a merger of the trust company with the national bank but officers of the trust company would not agree. He was busy this morning assuring depositors in the national bank that the closing of the trust company could have no effect on his institution.

The First National Bank of Bellwood, Pa. (capitalized at \$25,000) and the Bellwood Trust Co. (capitalized at \$125,000) were consolidated on Oct. 21 under the title of the First National Bank of Bellwood with capital of \$50,000.

Regarding the affairs of the People's State Bank of East Pittsburgh, Pa., which was closed the early part of this year, the Pittsburgh "Post Gazette" of Oct. 29 had the following to say:

A dividend of 50 to 60% may be paid within the next 30 days to depositors in the People's State Bank of East Pittsburgh, it was indicated yesterday (Oct. 28). Meantime a plan for reorganization of the bank, which 4 1931, is being advanced by a committee headed by J. C. Evans, Pittsburgh broker. Permission was given for circulation of the program to determine the attitude of stockholders, although the plan has not been approved by the State Department of Banking.

Under the committee's proposal, depositors would subscribe 50% of their deposits in the closed bank for shares of stock in the new organization, which would be named the Community Savings Bank & Trust Co.

The Pennsylvania State Banking Department on Nov. 4 took over the People's Trust Co. of Frackville, Pa., according to Associated Press advices from Harrisburg on that date, which furthermore said:

In its last report the bank listed total resources of \$656,666, deposits \$406,000, surplus \$20,000 and undivided profits \$9,600.

The Citizens' National Bank of Ellwood City, Pa., closed its doors on Nov. 4, according to Associated Press advices from that place, which furthermore stated that the institution was capitalized at \$100,000 with surplus of \$20,000, and had estimated deposits of \$500,000.

The Union Trust Co. of Dayton, Ohio, one of the largest banks in that city, was taken over by the Ohio State Banking Department on Oct. 31, according to Associated Press advices from Columbus, Ohio, on the date named. Ira J. Fulton, State Superintendent of Banks, took charge of its

affairs. As of Sept. 29 last, the closed institution reported resources of \$31,049,236. It was capitalized at \$1,500,000 with surplus and undivided profits of \$1,675,874 and had deposits of \$24,778,551.

From the Philadelphia "Ledger" of Nov. 5, it is learned that the respective stockholders of the First-City Trust & Savings Bank of Akron, Ohio, and the Central Depositors Bank & Trust Co. of that city, have ratified an agreement to merge the institutions under the title of the First-Central Trust Co. with Harry Williams, former President of the First-City Bank, as Chairman of the Board and President, and George D. Bates, former Chairman of the Board of the First-City Bank, and George H. Dunn, former President of the Central Depositors Bank as Vice-Chairman.

Effective Sept. 29 last, the First & Tri-State National Bank & Trust Co. of Fort Wayne, Ind., capitalized at \$2,250,000, was placed in voluntary liquidation. The institution was absorbed by the Old National Bank of Fort Wayne, which subsequently changed its name to the Old-First National Bank & Trust Co. of Fort Wayne.

Effective Sept. 25, the First National Bank of Aurora, Ill., went into voluntary liquidation. The institution, which was capitalized at \$300,000, was succeeded by the First National Bank in Aurora.

The Wauconda Trust & Savings Bank at Wauconda, Ill., was reported closed in Chicago advices on Oct. 27 to the "Wall Street Journal," which gave the bank's capital as \$25,000 and its deposits as approximately \$175,000.

The American National Bank of Grand Rapids, Mich., capitalized at \$500,000, went into voluntary liquidation as of Oct. 16 1931. The institution was taken over by the Home State Bank for Savings of that city.

A consolidation of the Merchants' National Bank of Cedar Rapids, Iowa, and the Cedar Rapids National Bank, forming a new institution with resources in excess of \$20,-000,000, became effective the afternoon of Oct. 29, according to a Cedar Rapids dispatch the following day to the Des Moines "Register." The enlarged bank occupies the building of the Merchants' National Bank. Advices the next day from Cedar Rapids to the paper mentioned stated that the following officers had been announced for the new organization: James E. Hamilton, President; H. N. Boyson, S. E. Coquillette, Van Vechten Shaffer, Edwin H. Furrow, Roy C. Folsom, Mark J. Myers (and Cashier), George F. Miller (and Trust Officier), Charles C. Kuning and Marvin Selden, Vice-Presidents; O. A. Kearney, Asst. Cashier and Asst. Trust Officer, and Peter Bailey, L. W. Broulik, Fred W. Smith, R. W. Manatt and R. D. Brown, Asst. Cashiers.

The State Banking Department for Kansas on Nov. 2 announced the closing of the Farmers' & Merchants' State Bank of Concordia on that day by order of its directors because of heavy withdrawals. A dispatch from Topeka announcing the suspension furthermore said:

The bank's Oct. 10 statement listed \$100,000 capital stock, \$10,000 surplus and \$341,144 deposits.

The Wood County Bank of Parkersburg, W. Va., a State institution, failed to open for business on Nov. 2, according to a dispatch by the Associated Press from that place, which went on to say:

The Board of Directors said the decision to close was reached because of the "unusual demands and withdrawals of depositors." The State Banking Commissioner took charge.

A subsequent dispatch by the Associated Press from Parkersburg, Nov. 3, stated that two more Parkersburg banks had closed on that day, the First National Bank and the Central Bank Trust Co. The advices went on to say:

A sign on the door of the First National Bank said its directors believed "This bank is solvent" and all depositors would be paid in full, but they could not be paid on demand and because of recent heavy withdrawals it was decided to close the institution.

On the door of the Central Bank & Trust Co., the State bank, a notice said that because of continued withdrawals it had been decided to place the institution in the hands of the State Banking Department to conserve assets for depositors. The Wood County Bank here closed yesterday.

Closing of the Bank of Ripley at Ripley, W. Va., was reported in the following Associated Press dispatch from Charlestown, W. Va., on Nov. 4:

The State Banking Department reported to-day that the Bank of Ripley at Ripley, failed to open for business. The bank was closed by its Board of Directors and placed in the hands of the department for liquidation. Charles R. Kendig, Vice-President of the Canton National Bank of Baltimore, Md., died at his home in that city on Oct. 31 after a short illness. Mr. Kendig, who was 80 years of age, was born in Middletown, Pa.

That the State Bank of Trappe, Md., which closed its doors in August of this year, would reopen on Monday of this week, Nov. 2, as a branch of the Farmers' & Merchants' Bank of Easton, Md., was reported in a dispatch from the latter place, printed in the Baltimore "Sun" of Oct. 31:

Cyrus Mallonee, Assistant Cashier of the Farmers' & Merchants' Bank, will go to Trappe for the time being, and with Norman Leonard, Cashier

of the Trappe bank will operate the branch bank.

All the formal'ties of turning over the assets of the Trappe bank to the Farmers' & Merchants' Bank have been made. The State Bank Examiner has given his consent and the Circuit Court for Talbot County has also signed the papers for the transfer.

The closing of the State Bank of Trappe was reported in the "Chronicle" of Aug. 22, page 1237.

Probable reorganization of the Commercial Bank of Frederick, Md., which was closed by its directors on Sept. 28 last, was indicated in a dispatch from Frederick to the Baltimore "Sun," which stated that a meeting of the stockholders of the institution had been called for Nov. 16 to act upon a plan of reorganization. Approximately 93% of the depositors it was said, have signed to support the reorganization plan, which has the approval of the State Bank Commissioner and the State Attorney-General. The dispatch furthermore said in part:

Since the bank closed steps looking to a reorganization have been in progress. The plan worked out by a committee headed by Edgar H. McBride, Chairman of the Board, in co-operation with the bank examiners and Attorney-General, was presented to depositors, about 6,000, for their approval.

It provides for depositors to let their accounts remain, subject to withdrawal at certain intervals and to bear interest at 3½%, the prevailing rate of other banks in Frederick. Action also will be taken on changing the par value of the capital stock, authorizing the issuance of 5,000 additional shares at \$25 per share providing \$125,000 additional capital and surplus.

The bank has branch banks at Mount Airy, Jefferson and Adamstown. We reported the closing of this bank in our Oct. 3 issue, page 2209.

John Henry Brown, Vice-President and Cashier of the People's National Bank of Martinsville, Va., was sentenced on Oct. 27 by Judge Henry C. McDowell in the United States District Court for the Western District of Virginia to serve five years in the Federal Prison at Atlanta, Ga., for the embezzlement of \$55,514.71 from the institution. A dispatch from Harrisonburg, Va., on Oct. 27, to the Baltimore "Sun," reporting the matter, continuing said:

James R. Bondurant, a teller in the bank, was indicted to-day on a charge of embezzling \$9,000. His trial was removed to the Danville term of court.

Brown pleaded guilty to embezzling \$2,500 on Aug. 25 1930; \$3,000 on Feb. 16 1931; \$5,600 on Feb. 4 1931, and \$44,414.71 between Jan. 1 1929 and Sept. 19 1931. All of the individual counts were not inserted in the indictment when it was learned that Brown would plead guilty. Court officials said the indictment probably would have included 25 counts of the individual shortages.

Bank examiners reported that Brown forged notes on the customers of the bank to cover up his shortages.

The Peninsula Bank & Trust Co. of Williamsburg, Va., went into voluntary liquidation on Aug. 29 last. This bank, which was capitalized at \$30,000, was taken over by the Peninsula Bank & Trust Co. of Williamsburg.

The Third National Bank of Miami, Fla., was placed in voluntary liquidation on Aug. 19 1931. The institution, which is capitalized at \$400,000, was succeeded by the Florida National Bank & Trust Co. at Miami.

Directors of the Falmouth Pendleton Bank, Falmouth, Ky. with resources of nearly \$1,500,000, voted not to open on Nov. 4 and turned its affairs over to the State Banking Department. A dispatch from Falmouth on the date named, from which we have quoted above, went on to say:

Heavy withdrawals forced the closing. The institution took over the Citizens' Bank here 18 months ago. The last published statement showed deposits of \$1,350,000.

A charter was issued by the Comptroller of the Currency on Oct. 19 for the First Inland National Bank of Pendleton, Ore. The new bank is capitalized at \$400,000. John D. Ankeny is President and J. R. Bowler, Cashier.

The First Seattle Dexter Horton National Bank of Seattle, Wash., has changed its title to the First National Bank of Seattle. The consolidation of two Aberdeen, Wash., banks, through the purchase by the First National Bank of the American National Bank, was effected on Oct. 30. A dispatch from Aberdeen by the Associated Press reporting the merger, added:

The deal was announced last night. Officials of the banks involved did not reveal the terms of the purchase. The American National Bank was established in 1927.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market was reactionary until Friday when it spurted upward with great vigor. The weekly statement of the Federal Reserve Bank of New York published after the close of business on Thursday showed a further reduction of \$20,000,000 in brokers' loans in this district, bringing the outstanding total of these loans down to \$849,000,000 and registering the lowest level since Dec. 7 1921 when they stood at \$831,820,000. Call money renewed at 21/2% on Monday, remained unchanged at that rate on each and every day of the week. The stock market continued firm but quiet during the two hour session on Saturday, and while there were a number of advances scattered through the list, the gains were generally small and without special significance. Railroad stocks were somewhat irregular in their movements, and while slight gains were made by Illinois Central and Missouri-Kansas-Texas, practically all of the active issues of this group closed on the side of the decline. Fractional gains were made by some of the market leaders, including such active issues as United States Steel, General Motors, General Electric, Johns-Manville and Radio Corporation. Other advances included American Can, 15% points to 831/4; American Tobacco, 21/2 points to 873/4; Auburn Auto, 1 point to 1251/4; Brooklyn Union Gas, 11/2 points to 90; Superior Steel, 23/4 points to 81/2; Norfolk & Western, 41/4 points to 140; Loose Wiles Biscuit, 31/4 points to 40; Homestake Mining, 3 points to 1101/4, and Eastman Kodak, 2 points to 109. Oil shares were slightly stronger, and in the late rally copper shares were somewhat improved. As the market closed the tone was fairly strong and the prices were on the upward trend.

Stocks moved briskly forward for a brief period as the market opened on Monday, but sporadic realizing cancelled a large part of the early gains. Railroad shares moved quietly and within narrow limits. Oil shares displayed some strength in the early trading, but had dropped the greater part of their gains at the close, and most of the pivotal shares were strong at some time during the session. The principal changes on the side of the advance were American Sugar, 2¾ points to 43; Brooklyn Union Gas, 2½ points to 92½; Central RR. of New Jersey, 10 points to 95; International Business Machine, 2½ points to 123½; Detroit Edison, 2% points to 138, and Peoples Gas, 21/4 points to 1493/4. As the session closed, the tone continued steady though prices were irregularly lower. On Tuesday all security and commodity markets were closed for election day. New Orleans security and commodity exchanges were closed and so were most of the European exchanges in celebration of All Saints Day. Canadian markets, however, were open.

Irregularity marked the early trading on Wednesday, but the market improved as the day progressed and some of the pivotal issues closed the day with moderate gains. Oil shares again displayed considerable strength, and copper stocks were somewhat improved, but railroad issues were sluggish and made little progress. The changes on the side of the advance included among others, Allied Chemical & Dye, 2½ points to 87½; American Tobacco B, 2¾ points to 92; Atchison, 2½ points to 111 Auburn Auto, 5½ points to 12834; Union Pacific, 31/2 points to 106; Pacific Gas & Electric, 23/4 points to 381/4; du Pont, 21/4 points to 61, Eastman Kodak, 2 points to 108; General Electric, 11/4 points to 313/4; American Can, 17/8 points to 82; J. I. Case, 21/4 points to 53; Cerro de Pasco, 21/4 points to 17; Colorado Fuel & Iron, 2½ points to 13; Columbian Carbon, 2 points to 493/4; International Harvester, 3 points to 341/2; Rock Island pref. 4 points to 46, and Sears, Roebuck, 25% points tone continued strong until the c prices at their best in the final hour. The market moved within a narrow range on Thursday, and while there were occasional rallies that showed modest bursts of strength, most of the active stocks failed to hold their gains and prices again turned downward. Trading was quiet with a turnover of 1,523,817 shares for the day. Rails were under pressure and persistent selling in issues like New York

Central kept prices down to a minimum. United States Steel and American Can were freely offered and most of the high-class industrials were in large supply. The principal changes on the side of the advance were Norfolk & Western, 13/4 points to 1443/4; Atlas Powder, 43/4 points to 281/2, and Homestake Mining Co., 2 points to 114. The tone of the market continued steady until the close with prices practically unchanged.

Following early recessions the stock market moved briskly forward on Friday, and while the gains were not especially noteworthy at any time during the day there was a goodly number of the so-called pivotal issues on the side of the advance as the market closed. Trading was somewhat lighter than on the previous days, and with the exception of the final hour the market was a dull affair. Stocks closing on the side of the advance included among others, Air Reduction, 2% points to 66%; Allied Chemical & Dye, 4% points to 92%; American Can, 2% points to 83%; Atchison, 4 points to 92½; Auburn Auto, 7½ points to

close and the leaders were at their best levels of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

135½; Eastman Kodak, 4 points to 112; J. I. Case, 3 points

to 551/2; Johns-Manville, 2 points to 533/4, and Coca Cola

31/4 points to 1213/4. The market was fairly brisk at the

Week Ended Nov. 6 1931	Stocks, Number of Shares.	f and A		State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	805,1 1,458,3 1,476,0 1,523,8 2,275,9	58 5,6 55 6.1 7 6.0	030,000 811,000 Elec 145,000 644,000	3,933,000 4,337,000		\$7,353,000 10,501,400 12,700,000 12,670,000 12,648,000
Total	7,539,3				\$10,948,000	
New York Stock		Week En	sek Ended Nov. 6.		Jan. 1 to Nov. 6.	

Sales as	Week Ende	M Nov. 6.	Jan. 1 to Nov. 6.		
New York Stock Exchange.	1931.	1930.	1931.	1930.	
Stocks-No. of shares.	7,539,327	10,216,230	496,039,455	638,470,644	
Government bonds State & foreign bonds. Railroad & misc, bonds	\$10,948,000 17,040,000 27,884,000	\$889,700 12,047,000 26,816,000	\$206,128,400 762,063,600 1,567,582,400	\$94,807,450 597,917,900 1,661,344,400	
Total bonds	\$55,872,000	\$39,752,700	\$2,535,774,400	\$2,354,069,750	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Boston.		Philad	ietphia.	Baltimore.	
Nov. 6 1931.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,918		14,080		452	
Monday	23,453		24,620		981	100
Tuesday	Holi 23,696		Hol 20,288		650 337	4,000 8,000
Wednesday	23,847		a21,911		472	2,000
Friday	7,999		18,529		411	2,000
Total	100,913	\$47,000	99,428	\$97,500	3,303	\$16,100
Prev. wk. revised.	137,007	\$22,000	412,981	\$292,809	4,309	\$30,000

a In addition, sales of warrants were: Thursday, 10.

THE CURB EXCHANGE.

Curb Exchange trading this week for the most part was at advancing prices until towards the close when there was some recession. Oils and public utilities commanded the most attention the former on signs of improvement in the industry showing substantial gains. Humble Oil & Refg. sold up from 52 to 60. Standard Oil of Indiana advanced from 20½ to 23½ and closed to-day at 23¼. Standard Oil (Ohio), com. rose from 38 to 40¼. The preferred stock gained 5 points to 85. Standard Oil (Kentucky) moved up from $15\frac{3}{4}$ to $17\frac{5}{8}$. Gulf Oil improved from $49\frac{1}{2}$ to $55\frac{1}{2}$. Among utilities Amer. Gas & Elec., com. advanced from $44\frac{1}{8}$ to $46\frac{3}{4}$, reacted to 44 and moved upward again, reaching $49\frac{1}{4}$ with the close to-day at $48\frac{7}{8}$. Amer. & Foreign Power warrants improved from 73/4 to 91/4, reacted to 71/8 and closed to-day at 91/8. Amer. Light & Traction, com. rose from 25% to 28. Commonwealth Edison on few transactions advanced from $145\frac{3}{4}$ to $149\frac{1}{2}$. Electric Bond & Share, com. sold up from $19\frac{3}{4}$ to $21\frac{5}{8}$. Changes in the miscellaneous and industrial list for the most part were small. Aluminum Co., com. advanced from 801/2 to 821/4, fell to 781/2, then advanced to 87. Deere & Co. gained 8 points to 22. Ford Motor of Canada class A improved from 13 to 15 $\frac{1}{4}$. Mead, Johnson & Co. sold up from $52\frac{5}{8}$ to $58\frac{1}{2}$ and closed to-day at 58. Singer Mfg. was up 10 points to 185. The mining list was conspicuous for several sharp advances. Bunker Hill & Sullivan jumped from 241/2 to 311/8 and closed to-day at 31. Hecla sold up 2 points to 61/2. Newmont advanced from 16 to 20% and ended the week at 20.

A complete record of Curb Exchange transactions for the week will be found on page 3072.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

A	Stocks		Bonds (Par Value).				
Week Ended Nov. 6 1931.	(Number of Shares).	Domestic.		eign nment.	Foreign Corporate.	Total.	
Saturday Monday Tuesday Wednesday Thursday	142,651 258,085 298,597 265,126 319,467	\$1,335,000 2,524,000 Elec 3,330,000 3,572,000 3,443,000	tion I	92,000 58,000 Day— 70,000 84,000	209,00	2,811,000 3,655,000 4,065,000	
Total	1,283,926			71,000		0 \$16,015,000	
Sales at	Week Er	3. Jan. 1 to Nov. 6.					
New York Curb Exchange.	1931.	1 1930		193	31.	1930.	
Stocks—No. of shares. Bonds. Domestic Foreign Government. Foreign corporation	1,283,92 \$14,204,00 1,071,00 740,00	00 \$13,466 646		\$782 26	,810,692 ,458,000 ,753,000 ,769,000	225,567,593 \$719,048,000 29,679,000 33,476,000	
Total	\$16,015,0	00 \$14,572	000,	8843	,980,000	\$782,203,000	

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 7), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 28.8% below those for the corresponding week last year. Our preliminary total stands at \$6,093,352,-080, against \$8,559,256,280 for the same week in 1930. At this center there is a loss for the five days ended Friday of 26.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Nov. 7.	1931.	1930.	Per Cent.
New York	\$3,128,750,766	\$4,228,000,000	-26.0
Chicago	267,367,035	399,857,525	-33.2
Philadelphia	261,000,000	344,000,000	-25.1
Boston	276,000,000	384,000,000	-28.2
Kansas City	67,069,009	88,942,935	-24.5
St. Louis	67,200,000	88,600,000	-24.2
San Francisco	106,362,000	131,245,000	-19.0
Los Angeles	No longer will r	eport clearings.	
Pittsburgh	80,758,090	176,200,399	-54.2
Detroit	79,010,850	103,082,678	-23.4
Cleveland	68.857.262	93,852,650	-25.6
Baltimore	57,693,345	68,078,916	-15.3
New Orleans	33,300,318	42,547,668	-21.8
Twelve cities, five days	\$4,493,368,675	\$6,148,407,771	-26.4
Other cities, five days	584,424,725	859,165,480	-31.4
Total all cities, five days	\$5,077,793,400	\$7,007,573,251	-27.5
All cities, one day	1,015,558,680	1,551,683,029	-34.6
Total all cities for week	\$6,093,352,080	\$8,559,256,280	-28.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 31. For that week there is a decrease of 33.3%, the aggregate of clearings for the whole country being \$5,868,155,440, against \$8,802,555,237 in the same week of 1930. Outside of this city there is a decrease of 33.5%, the bank clearings at this center recording a loss of 33.3%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 33.3%, in the Boston Reserve District of 29.1% and in the Philadelphia Reserve District of 32.6%. In the Cleveland Reserve District the totals are smaller by 33.6%, in the Richmond Reserve District by 26.8% and in the Atlanta Reserve District by 24.3%. The Chicago Reserve District suffers a loss of 41.5%, the St. Louis Reserve District of 33.8% and the Minneapolis Reserve District of 19.9%. In the Kansas City Reserve District the decrease is 33.4%, in the Dallas Reserve District 20.4% and in the San Francisco Reserve District 28.9%.

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 31 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dists.	8	8	%	8	8
lat Boston12 cities	317,418,047	475,717,773		881,248,563	643,982,181
2nd New York 12 "	3,813,376,670	6,720,636,901	-33.3	17,143,925,443	9,112,310,09
3rd Philadelp'ia 10 "	313,001,490	463,882,584	-32.6	791,032,521	629,088,739
4th Clevelaud 8 "	242,492,819	361,632,891	-33.6	641,713,135	446,492,581
5th Richmond 6 "	116,798,135	160,772,414	-26.8	225,612,758	189,099,792
8th Atlanta 11 "	99,896,254	131,814,702	-24.3	204,539,800	188,641,411
7th Chicago20 "	410,826,071	702,419,257	-41.5	1,303,866,874	1,156,272,270
9th St. Louis 7 "	110,301,583	166,831,693	-33.8	241,224,360	220,259,558
9th Minneapolis 7 "	81,918,397	102,389,680	-19.9	145,595,079	164,156,615
10th KansasCity 10 "	114,225,333	171,419,646	-33.4	227,233,067	214,216,406
11th Dailes 5 "	44,233,749	55,546,593	-20.4	96,174,562	95,248,078
12th 6an Fran14 "	203,666,892	286,490,203	-28.9	476,375,468	405,897,977
Total122 cities	5,868,155,440	8,802,555,237	-33.3	22,278,541,630	13,467,665,702
Outside N. Y. City	2,158,106,593	3,245,592,605	-33.5	5,405,091,709	4,533,194,943
Canada32 cities	268,993,896	400,220,068	-32.8	525,101,307	623,414,528

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of October. For that month there is a decrease for the entire body of clearing houses of 26.2%, the 1931 aggregate of clearings being \$32,692,444,617 and the 1930 aggregate \$45,632,977,085. In the New York Reserve District, the totals show a loss of 28.2%, in the Boston Reserve District of 25.6% and in the Philadelphia Reserve District of 27.9%. The Cleveland Reserve District has a decrease of 27.0%, the Richmond Reserve District of 22.6% and the Atlanta Reserve District of 24.1%. In the Chicago Reserve District the totals record a contraction of 36.8%, in the St. Louis Reserve District of 32.9% and in the Minneapolis Reserve District of 24.8%. In the Kansas City Reserve District the totals show a diminution of 30.2%, in the Dallas Reserve District of 21.5% and in the San Francisco Reserve District of 25.3%.

12-22-22	October 1931.	October 1930.	Inc.or Dec.	October 1929.	October 1928.
Federal Reserve Dista.		\$	%	8	3
1st Boston 14 cities	1,782,585,505	2,393,966,600	-25.6	3,362,615,574	2,568,492,377
2nd New York 13 "	21,306,869,762	29,644,323,131	-28.2	55,315,607,566	36,932,988,965
3rd Philadelp'ta 14 "	1,715,425,643	2,382,609,039	-27.9	3,018,110,238	2,805,258,947
4th Cleveland 15 "	1,321,874,404	1,810,253,938	-27.0	2,300,793,078	2,091,561,777
5th Richmond _10 "	632,951,833	817,200,686	-22.6	941,125,374	908,101,736
6th Atlanta 16 "	541,431,518	712,616,077	-24.1	999,957,890	959,094,288
7th Chicago 28 "	2,207,168,198	3,490,961,504	36.8	5,108,200,29+	5,148,190,848
8th St. Louis 9 "	556,542,290	829,847,864	-32.9	1,068,221,345	1,066,031,818
9th Minneapolisi3 "	417,190,674	551,306,308	-24.8	730,483,439	812,681,578
10th KansasCity 14 "	722,472,439	1,034,334,515	-30.2	1,257,221,790	1,337,068,449
11th Oaline 10 "	384,235,314	489,260,720	-21.5	722,562,422	741,633,281
12th San Fran23 ''	1,103,697,037	1,473,266,65\$	-25.3	2,004,504,586	1,858,606,883
Total 179 cities	32,692,444,617	45,632,977,085	-26.2	76,838,222,591	56,431,866,249
Outside N. Y. City	11,979,345,707	16,749,018,163	-23.5	22,638,103,690	21,280,127,146
Canada32 cities	1,370,061,764	1,956,463,268	-30.0	2,550,656,540	2,489,461,225

We append another table showing the clearings by Federal Reserve districts for the ten months back to 1928:

	10 Months 1931.	10 Months 1930.	Inc.or Dec.	10 Months 1929.	10 Months 1928.
Federal Reserve Dista	. 3	3	%	8	3
1st Boston 14 citie	17,910,790,220	22,104,576,399	-19.0	25,375,833,316	24,064,964,002
2nd New York 13 "	236,290,501,016	305,050,877,091	-22.6	409,614,662,970	323,844,927,762
3rd Philadelp'ta 14 "	18,421,566,960	24,026,819,321	-23.3	27,479,894,212	25,755,404,652
4th Cleveland 15 "	13,921,628,934	17,755,687,233	-21.6	20,646,099,203	18,794,040,393
5th Richmond .10 "	6,258,232,703	7,575,528,774	-16.1	8,155,653,045	8,110,407,307
5th Atlanta16 "	5,392,992,619	6,898,778,455	-21.9	8,340,273,121	8,186,765,622
7th Chicago 28 "	26,581,485,685	37,575,068,180	-29.3	47,157,714,286	46,600,028,047
8th 8t Louis. 9 "	5,733,511,545	8,004,798,099	-28.4	9,149,000,401	9,181,864,473
oth Minneapolis13 "	4,417,310,420	5,144,831,048	-19.4	6,048,162,824	5,863,728,626
10th RansasCity 14 "	7,462,073,551	10,155,338,298	-26.5	11,750,504,951	11,461,065,922
11th Dallas 10 "	3,643,763,540	4,500,916,055	-19.0	5,711,282,434	5,349,083,382
12th 8an Fran23 "	11,468,173,516	14,832,029,012	-15.9	17,078,754,466	17,025,970,776
	357,232,030,709	463,625,247,965	-22.9	596,517,028,104	505,519,931,301
Outside N. Y. City	126,811,464,946	165,659,596,080	-23.5	195,464,571,95	188,726,325,997
Canada 32 citie	13 983 426 062	16,857,660,660	-17.0	20 778 463 763	19,873,890,43

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
Month of January February March	42,503,382 64,481,836 65,658,034	62,308,290 67,834,.00 96,552,040	110,805,940 77,968,730 105,661,570	56,919,395 47,009,070 84,973,869
First quarter	172,343,252	226,694,430	294,436,240	188,902,334
Month of April	54,346,836 46,659,525 58,643,847	111,041,000 78,340,030 76,593,250	82,600,479 91,283,550 69,546,040	80,478,835 82,398,724 63,846,110
Second quarter	159,650,208	265,974,280	243,430,060	226,763,669
Six months	331,993,460	492,668,716	587,866,310	415,666,003
Month of July August September	33,545,650 24,828,500 51,040,168	47,746,090 39,869,500 53,545,145	93,378,690 95,704,890 100,056,120	39,197 238 67,191,023 90,578,701
Third quarter	109,414,318	141,160,735	289,139,700	196,966,962
Month of October	47,896,533	65,497,479	141,668,410	98,831,435

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1931 and 1930 are given below:

Sound at the	Month of	October.	Ten Months.		
Description.	1931.	1930.	1931.	1930.	
Stock, number of shares.	47,896,533	65,497,479	489,304,333	699,326,924	
Railroad and mise, bonds	186,825,000	178,729,800	1,542,729,400	1,634,527,900	
State, foreign, &c., bonds	109,850,000	79,439,500	746,853,600	584,970,400	
U.S. Government bonds.	55,422,950	8,966,150	197,672,900	93,917,750	
Total bonds	352,097,950	267,135,450	2,487,255,900	2.313,416,050	

The following compilation covers the clearings by months since Jan. 1 in 1931 and 1930:

MONTHLY CLEARINGS.

		ags, Total All.	Clearings (natelds New York	t.	
Month.	1931.	1930.	1 %	1931.	1930.	%
Jan Feb Mar	32,992,299,288	41,554,440,845	-20.6	11,769,025,696	\$ 18,471,461,679 15,566,791,938 17,312,053,962	-24.4
1st qu.			-		51,350,307,579	
Apr May June	37,937,970,265	48,539,769,118	-21.9	12,994,361,382	17,172,623,364 17,110,851,198 16,463,828,193	-24.1
2d qu.	117139 042,085	148861 079,545	-21.4	39,754,413,916	50,747,302,755	-21.7
6 mos.	229227 072,113	291995 398,708	-21.5	79,150,325,193	102097 610,334	-22.6
July Aug Sept	29,315,352,003	38,769,203,790	-24.4	11,276,179,131	17,142,900,716 14,763,235,566 14,906,831,301	-23.7
3d qu.	95,312,513,979	125996 872,172	-24.4	35,681,794,046	46,812,967,583	-23.8
9 mos.	324539 586,092	417992 270,880	-22.3	114832 119,239	148910 577,917	-22.9
Oct	32,692,444,617	45,632,977,085	-26.3	11,979,345,707	16,749,018,163	-28.

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

		oa	ober			-Jan. 1 t	o Oct. 31-	
(000,000s	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
omitted.)	8	8	8	8	8	8'	8	8
New York	20,713	28,884	54,200	35,152	230,421	297,966	401,052	316,793
Chicago	1,379	2,311	3,379	3,388	16,787	24,619	30,593	31,319
Boston	1,569	2,139	3,019	2,268	15,933	19,710	22,399	21,324
Philadelphia	1,593	2,231	2,826	2,612	17,132	22,525	25,670	23,625
St. Louis	361	534	670	706	3,929	5,200	6,055	6,262
Pittsburgh	538	776	968	873	5,790	7,659	8,536	7,792
San Francisco	587	776	1,090	1,008	6,115	8,162	9,117	9,503
Cincinnati	236	268	354	346	2,429	2,701	3,298	3,267
Baltimore	327	424	491	463	3,307	4,031	4,414	4,406
Kansas City	361	544	708	716	3,746	5,348	6,254	6,080
Cleveland		591	756	656	4,427	5,659	6,690	5,691
New Orleans	177	206	289	274	1,711	1,940	2,265	2,394
Minneapolis	275	359	493	511	2,681	3,377	3,915	3,616
Louisville	94	160	177	169	964	1,628	1,644	1,602
Detroit	442	621	1,008	1,027	5,386	7,269	9,840	8,508
Milwaukee		126	170	197	996	1,272	1,534	1,809
Providence	. 56	65	91	83	484	577	726	673
Omaha	143	192	230	219	1,486	1,850	2,019	1,952
Buffalo	161	257	350	279	1,662	2,212	2,879	2,331
St. Paul	. 86	108	132	163	856	1,003	1,210	1,331
Indianapolis	. 68	91	113	105	726	926	1,077	1,003
Denver	. 115	150	125	193	1,086	1,396	1,578	1,516
Richmond	158	214	245	237	1,469	1,899	1,893	1,891
Memphis	. 71	100	178	147	531	801	997	901
Seattle		173	259	233	1,343	1,696	2,267	2,118
Hartford	. 51	64	104	74	500	651	890	754
Salt Lake City	. 58	81	101	93	596	754	838	777
Total	30,275	41,669	72,526	52,189	332,493	432,826	559,650	469,298
Other cities	3,417	3,964	4,312	4,243	24,739	30,799	36,867	35,222
Total all								
Outside N. Y. City	_11,979	16,749	22,638	21,280	126,811	165,660	195,465	188,726

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ended Oct. 31 for four years:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 31.

Clearings at-	Mon	th of October.		10 Month	s Ended Oct. 31.	Week Ended Oct. 31.					
Cattle single da	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
First Federal Rese	S rve District—	S Boston	%	8	8	%	8	\$	%	8	8
Maine-Bangor	3,292,331	3,383,270	-2.7	27,058,020	29,021,776	-7.4	472,398	733.524	-35.6	743.831	685,954
Portland	14,168,732	18,654,396	-24.1	133,340,590	169,547,727	-21.3		2.855,998	-11.0	5,627,497	4.062.546
MassBoston	1,568,763,486		-26.7	15,933,411,351	19,709,826,126		277.053,253	432,007,828	-35.9	803,000,000	580,000,000
Fall River	4,454,199	4,764,714			47,633,894			1,047,372		1,675,195	1,431,673
Holyoke	2,620,843	2,853,233		22,428,319	24,854,459			*******			
Lowell	2,025,248	2,355,852	-16.0	20,282,502	33,032,661	-38.7	396,745	580.684		1,489,531	1,287,353
New Bedford	4,531,639		-8.4	38,344,528	44,086,504	-13.0	1,040,261	1,168,345	-11.0	2,627,160	2,356,29
Springfield	20,420,688			189,241,378	202,729,630	-6.7	3,970,195	4,474.380		8,014,922	6,883,46
Woreester	13,557,279			124,175,950	148,901,833		2,290,316	2,834,614		4,851,236	4,048,68
Conn.—Hartford	51,386,096	63,804,244		500,078,622	651,021,065		9,299,726	11,737,013		23.879,173	16,400,740
New Haven	30,482,111			294,653,679	343,581,971			6,655,161	-22.9	10,473,495	8,807,82
Waterbury	8,033,600			77,679,800	94,173,900						
R. I.—Providence	56,406,400	65,389,800		484,127,800	\$77,293,200			10,999,700		17,847,300	17,231,000
N. HManchester	2,442,853	2,936,647	-16.8	24,453,992	28,871,653	-15.3	467,693	623,154	-25.0	1,019,223	786,64
Total (14 cities)	1,782,585,505	2,393,966,600	-25.6	17,910,790,220	22,104,576,399	-19.0	317,418,047	475,717,773	-29.1	881,248,563	643,982,18

CLEARINGS—(Continued.)

	Mon	th of October.	1	10 Month	hs Ended Oct. 31.		1	Week	Ended Oc	z. 31.	
Clearings at—	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or	1931.	1930.	Inc. or	1929.	1928.
Second Pederal De	\$	8	%	\$	\$	%	\$	\$	%	8	8
Second Federal Re N. Y.—Albany Binghamton	30,991,720	-New York- 34,683,224 6, 81,324	-10.4 -16.8	278,181,758 48,965,574	298,957,625	-6.9 -19.0	6,062,100 1,010,342	7,575,167 1,093,387	-20.0 -0.4	8,177,556 1,646,423	10,740,148
Buffalo	160 999 101	257 118 335	-37.4 -8.3		60,439,906 2,211,972,725 42,049,149	-24.8 +4.4	29,617,679	67,710,391 908,857	56.3	86,971,558 1,032,061	59,179,053 1,218,799
Elmira Jamestown New York Rochester	3,542,114	5,166,873	-31.4	39,399,091 230,420,565,763	53,025,766	-25.8	596,982 3,710,048,847	837.163	-18.6 -28.6 -33.3	1,382,546 16873 449,921	1,491,833
Rochester	44,257,829 22,114,096	52,761,705 24,325,712	-14.2 9.1	420,569,963 213,211,793	508,279,018 241,715,124	-17.3	7,352,175	9,680,639 4,693,114	-24.0 -18.7	20,601,635 9,168,510	16.386.395 6,917.906
SyracuseConn.—Stamford N. J.—Montelair	14,791,943 3,539,918	21 457 355	-31.0		175,482,135 34,086,050	- 18.6	2,863,757	3,251,106 680,307	-11.9 -23.4	4,945,129 900,000	3,896,558 869,817
Newark Northern N. J	125,787,672 172,148,805	4,069,279 151,652,398 191,351,541	-17.1 -10.0	1,306,648,418 1,615,248,300	1,489,666,898 1,896,323,433	-12.4	23,929,536	30,343,420 36,900,718	$-21.2 \\ -27.4$	46,411,940 89,238,164	31,140,098 45,645,128
Oranges	6,536,442	7,328,516	-10.8	67,720,899	73,227,377	-7.6					
Total (13 cities)				236,290,501,016	305,050,877,091	-22.6	3,813,376,670	5,720,636,901	-33.3	17143,925,443	9,112,310,094
Third Federal Res Pa.—Altoona	2,502,840	5,927,693	-65.4	31,785,860	58,681,248 192,073,381	-45.9		1,254,107	-64.2	1,486,250	1,566,058
Bethlehem Chester Harrisburg	13,810,771 4,640,693	16,232,969 4,909,719	-5.4 -26.8	39,290,240	44,646,336	-12.0	546,824	4,355,991 1,210,621	-27.9 -54.9	5,787,222 1,400,000	4,864,013 1,318,884
		18,848,307 8,527,510 3,211,647	+56.0	102,907,975	188,196,200 84,961,428 29,826,884	+21.2	2,029,987	1,640,803		2,203,575	1,795,388
Lebanon. Norristown Philadelphia	3,132,748	3.559.567	-12.0	28,251,110	32,560,392	-12.4		439,000,000	-32.8	754,000,000	59 5,000,000
reading	14,001,000	14,457,045	$-12.2 \\ -26.3$	127,717,305	151,519,776 207,146,970	-15.8	2,219,495	2,865,230 4,454,808	-22.6	4,794,951 8,890,531	4.763.409 6.753.890
Scranton Wilkes-Barre	9,812,586 7,363,425	17,549,338		128,757,206	149,160,515 87,948,988	-7.0	1,735,603	3,303,665 2,043,359	-47.5	4,851,282 2,170,256	4,593,082 2,207,438
York. N.J.—Camden Trenton	6,365,000 16,297,000	9,983,542	-36.2	72,525,878	91,887,203 182,210,000	-21 1		3,754,000		5,448,454	6,226,577
Total (14 cities)						-		463,882,584		791,032,521	629,088,739
Fourth Federal Re	19 000 000		-35.9	138,644,000	900 512 000	-33.9	2,985,000	3,923,000	-23.9	5,079,000	6.716.004
Ohio—Akron Canton	13,609,000 *8,000,000 236,098,298	16,399,929	-51.9	114,405,071	209,513,000 179,464,857 2,700,728,602	-36.3	*1,500,000	3,154,542	-52.5 -18.6	4,898,753 85,089,859	6.716.000 3.587.777 72.689.338
Cieveland	440,933,148 42,631,600	590,580,491	-254	4,427,141,723	5,659,070,696 672,151,900	-20.0	81,808,351	54,047,797 113,308,064 13,852,900	-27.8	170,834,771 19,978,800	140,820,143
Hamilton	2,595,416 1,013,004	3.717.640	-30.2 -29.4	32,396,642	41,288,368 15,678,292	-21.6		10,002,000			
Canton Canton Cincinnati Cleveland Columbus Hamilton Lorain Youngstown Pa.—Beaver Co Franklin	5,655,223 *12,000,000	H 7 891 759	-27.1 -48.3	63,516,115	80,371,002 225,126,696	-20.9	1,114,005	1,482,184 4,363,782	-24.9 -54.2	2,349,287 7,690,807	2,000,000 9,156,108
Pa.—Beaver Co Franklin	1,359,195 566,257	1,999,058	-31.0	14,644,473	19,934,281 7,937,233	-26.5					
Franklin Greensburg Pittsburgh	538,117,246	775,957,541	-52.6 -30.6	5,789,938,554	52,474,508 7,659,369,267	-31.2 -24.4	105,782,163	170,500,622	****	245,841,858	194,638,915
W. Va.—Wheeling	4,381,530 11,749,174	5,465,728 16,612,633			69,343,604 163,234,933						
Total (15 cities)	1,321,874,404	1,810,253,988	-27.0	13,921,628,934	17,755,687,233	-21.6	242,492,819	364,632,891	-33.6	541,713,135	446,492,581
Fifth Federal Rese W. Va.—Huntington			-52.7	26,080,394	47,028,705	-44.5	373,269	858,738	55.4	1,328,646	1,158,999
Va.—Norfolk	14,942,813 158,271,576	17,867,408 213,776,505	-16.4 -26.0	149,060,244 1,469,684,480	176,343,839 1,899,377,215 94,914,628	-15.5	3,139,899	3,860,370 46,131,000	-18.7	5,769,068 59,612,000	5,853,845 52,931,000
N. C.—Raleigh S. C.—Charleston	7,764,340 *5,900,000	11,519,638	-34.1 -48.8	69,575,355	94,914,628 91,962,454 89,822,370	-23.7 -24.4		2,296,198	-30.4	2,746,947	2,500,000
Md.—Baltimore	326,880,059	423,888,989	-22.9	3,307,391,777	4,030,805,601	-17.9	57,769,412	87,320,222	-33.8	125,878,398	98,597,921
Frederick	*1,500,000	2,863,197	-47.6	22,236,388	20.692,356 26,577,471	-16.3	********	20 201 000		20 027 000	90 050 000
D. C.—Washington Total (10 cities)	106,592,112 632,951,833	-						20,305,886		225,612,758	189.099,792
Sixth Federal Rese	rve District-	Atlanta-			7,070,020,77	10	120,700,200	200,112,111	20.0	==0,012,100	
TennKnoxville	17,656,712	11,317,199							1		
	49,299,410	96,767.464	-49.1	537,929,041	121,848,574 923,956,394	-41.8	9,509,153	2,202,279 19,319,378	-50.9	2,650,760 24,861,522	24,213,907
Ga.—Atlanta	49,299,410 162,800,000 5,954,584	96,767,464 205,007,717 9,615,762	-49.1 -20.6 -38.1	537,929,041 1,553,873,577 57,537,425	923,956,394 1,899,567,658 74,411,344	-41.8 -18.2 -22.7	9,509,153 31,400,000 1,248,271	2,202,279 19,319,378 42,022,758 2,325,845	-50.9 -18.7	2,650,760 24,861,522 68,787,356 2,968,280	24,213,90° 57,656.658
Augusta Columbus Macon	49,299,410 162,800,000 5,954,584 3,924,835 3,149,190	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115	-49.1 -20.6 -38.1 -8.1 -51.1	537,929,041 1,553,873,577 57,537,425 30,889,753 33,083,016	923,956,394 1,899,567,658 74,411,344 41,390,869 61,979,565	-41.8 -18.2 -22.7 -25.4 -46.6	9,509,153 31,400,000 1,248,271 595,699	19,319,378 42,022,758 2,325,845 1,176,686	-50.9 -18.7 -46.4 -49.5	24,861,522 68,787,356 2,968,280 3,000,000	24,213,907 57,656.658 2,813,023 2,680,878
Augusta Columbus Macon Fla.—Jacksonville Tampa	49,299,410 162,809,000 5,954,584 3,924,835 3,149,190 41,421,407 4,839,730	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2	537,929,041 1,553,873,577 57,537,425 30,889,753 33,083,016 502,066,457 62,553,171	923,956,394 1,899,567,658 74,411,344 41,390,869 61,979,565 580,085,159 74,352,058	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8	9,509,153 31,400,000 1,248,271 595,699 8,415,382	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987	-50.9 -18.7 -46.4 -49.5 -9.3	24,861,522 68,787,356 2,968,280 3,000,000 11,963,894	24,213,907 57,656,658 2,813,023 2,680,878 13,834,477
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala: Birmingham	49,299,410 162,800,000 5,954,584 3,924,835 3,149,190 41,421,407 4,839,730 54,846,266	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 79,448,751 8,915,826	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7	537,929,041 1,553,873,577 57,537,425 30,889,753 33,083,016 502,066,457 62,553,171 571,539,999 57,598,038	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,085,159 74,352,058 863,746,088 80,776,952	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 33.8 -28.7	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,858	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1	24,861,522 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787	24,213,907 57,656,656 2,813,023 2,680,878 13,834,477 21,269,014 2,293,688
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg	49,299,410 162,800,000 5,954,584 3,924,835 3,149,190 41,421,407 4,839,730 54,846,266 5,473,486 3,421,328 4,202,000	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 79,448,751 8,915,826 6,256,755 6,005,000	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1	537,929,041 1,553,873,577 57,537,425 30,889,753 33,93,016 502,066,457 62,553,171 571,539,999 57,598,038 47,886,000	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,085,159 74,352,958 863,746,088 80,776,952 48,012,387 61,141,000	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -21.7	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,858	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1	24,861,522 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787	24,213,907 57,656,656 2,813,023 2,680,875 13,834,477 21,269,014 2,293,688
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson Meridian	49,299,410 162,800,000 5,954,584 3,924,835 3,149,190 41,421,407 54,846,266 5,473,486 3,421,325 4,202,000 5,626,839 1,519,592	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 79,448,751 8,915,826 6,256,755 6,005,000	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1	537,929,041 1,553,873,577 57,537,425 30,889,753 33,93,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,085,155 74,352,668 80,776,958 80,776,958 61,141,000 89,843,832 29,119,367	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 33.8 -28.7 -36.4 -21.7 -33.1	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719	19,319,378 42,022,758 2,225,845 1,176,686 9,268,987 16,172,344 1,880,858	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1	24,861,522 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787	24,213,90 57,656,656 2,813,023 2,650,872 13,834,477 21,269,014 2,293,688
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala: Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson	49,299,410 162,800,000 5,954,584 3,924,835 3,149,199 41,421,407 4,839,736 54,816,266 5,473,486 3,421,328 4,202,000 5,626,839 1,519,592 596,994 176,699,145	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 7,48,677,229 6,218,676 6,79,448,751 8,915,826 6,6256,755 6,005,000 9,13,658,202 9,13,658,202 2,3,072,742 8,54,501 206,089,394	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3	537,929,041 1,553,873,577 57,537,425 30,889,753 33,93,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,085,155 74,352,085 80,776,955 48,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,497	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -21.7 -33.1 -45.7 -38.6 -11.9	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 	19,319,378 42,022,758 2,225,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7	24.861,622 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000 357,485 55,615,819	24,213,900 57,656,658 2,813,022 2,690,878 13,834,477 21,269,014 2,293,688 2,110,000 485,196 58,113,456
Augusta Columbus	49,299,410 162,800,000 5,954,584 3,924,835 3,149,199 41,421,407 4,839,730 54,846,266 5,473,486 3,421,325 4,202,000 5,626,839 1,519,592 1,596,994 176,699,145	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 7,48,677,229 6,218,676 6,79,448,751 8,915,826 6,6256,755 6,005,000 9,13,658,202 9,13,658,202 2,3,072,742 8,54,501 206,089,394	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3	537,929,041 1,553,873,577 57,537,425 30,889,753 33,93,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,085,155 74,352,085 80,776,955 48,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,497	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -21.7 -33.1 -45.7 -38.6 -11.9	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 	19,319,378 42,022,758 2,225,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7	24.861,622 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000	24,213,900 57,656,656 2,813,021 2,680,875 13,834,477 21,269,014 2,293,688 2,110,000 485,196 58,113,456
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson Meridian Vicksburg La New Orleans Total (16 cities) Seventh Federal R	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.736 54.816.266 5.473.486 3.421.328 4.202.000 5.626.839 1.519.592 596.994 541.431,518 eserve District	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677.229 6,218,676 79,448,751 8,915,826 6,05,000 13,658,202 3,072,742 854,501 206,989,394 712,616,077	-49.1 -20.6 -38.1 -8.1 -51.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3	537,929,041 1,553,873,577 57,237,425 30,889,753 33,023,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782	923,956,394 1,899,567,655 74,411,344 41,390,865 61,979,565 580,095,155 74,352,055 863,746,088 80,776,952 48,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,492	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -21.7 -33.1 -45.7 -36.4 -11.9	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,868 2,178,120 201,835 35,065,612	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -5.7 -24.3	24.861,622 68.787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000 357,4819 204,539,800	24,213,900 57,656,656 2,813,021 2,680,878 13,834,477 21,269,014 2,293,688 2,110,000 485,113,456 188,641,411
Augusta Columbus Macon Fia.—Jacksonville Tampa. Ala. Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson Meridian Vicksburg La.—New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor	49,299,410 162,809,000 5,954,584 3,924,833 3,149,190 41,421,407 4,839,730 54,816,266 5,473,486 3,421,328 4,202,000 5,626,839 1,519,599 176,699,145 541,431,518 eserve District 602,333 3,316,828	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 7,48,677,229 6,218,676 6,79,448,751 8,915,826 6,656,755 6,005,000 13,658,202 3,072,742 8,54,501 6,206,089,394 712,616,077 t—Chicago— 986,404 3,907,027	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3 -24.1	537,929,041 1,553,873,577 57,237,425 30,889,753 33,023,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619	923,956,394 1,899,567,658 74,411,344 41,390,896 61,979,565 580,085,155 580,776,955 48,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,497 6,898,778,455	-41.8 2 -18.2 2 -22.7 -25.4 46.6 -13.4 5.15.8 33.8 2.28.7 -36.4 -21.7 2.33.1 -21.9 -21.9 -21.9	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 33,080,643 99,896,254	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,388 2,178,120 201,835 35,065,612 131,814,702	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -5.7 -24.3	24.861,622 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000 2357,485 55,515,819 204,539,800 239,903 1,204,904	24,213,90° 57,656,656 2,813,02° 2,680,87° 13,834,47° 21,269,01° 2,293,68°
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala: Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson Meridian Vicksburg La. New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit	49.299.410 162.800.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.730 54.8+6.266 5.473.486 3.421.328 4.202.000 1.519.592 596.994 176.699.148 cserve District 602.393 3.316.828 442.182.037	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677.229 6,218,676 79,448,751 8,915,826 6,05,000 13,658,202 3,072,742 854,501 206,989,394 712,616,077	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -38.9 -24.1 -38.9 -15.1 -28.8 -24.5	537,929,041 1,553,873,577 57,237,425 30,889,753 33,083,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,999,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,085,155 74,352,085 80,776,955 48,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,497 6,898,778,455	-41.8 2 -18.2 2 -22.7 -22.7 -25.4 4 -15.8 33.8 2 -28.7 3 -36.4 -21.7 3 -28.6 -11.9 -21.9 -24.6 -24.6 -24.6 -24.6 -26.6 -20.6 -20.6 -20.6 -20.6 -20.6 -20.6 -20.6 -20.6 -20.6 -20.6 -20.6 -20.6 -	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 33,080,643 99,896,254 124,559 634,981 83,311,845	19,319,378 42,022,788 2,325,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 +65.4 -32.8	24.861,622 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000 357,485 55,615,819 204,539,800 239,903 1,204,904 234,442,140	24,213,90° 57,656,665 2,813,02° 2,680,87° 13,834,47° 21,269,01° 2,293,680° 2,110,000° 485,19° 58,113,45° 188,641,41° 237,97° 1,198,65° 228,383,08°
Augusta Columbus Macon Fia.—Jacksonville Tampa Ala: Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Filint Grand Rapids Jackson	49,299,410 162,800,000 5,954,584 3,924,835 3,149,190 41,421,407 4,839,730 54,8+6,266 5,473,486 3,421,328 4,202,000 5,626,839 1,519,592 596,994 176,699,148 eserve Distriction (02,393 3,316,829 442,182,037 8,206,635 18,105,601 3,008,563	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677.229 6,218,676 79,448,751 8,915,826 6,05,000 13,658,202 3,072,742 854,501 206,989,394 712,616,077	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -38.9 -24.1 -38.9 -15.1 -28.8 -24.5	537,929,041 1,553,873,577 57,237,425 30,889,753 30,889,753 33,939,016 502,066,457 62,553,171 571,539,999 57,598,038 30,885,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,985,155 863,746,088 80,776,955 48,012,387 61,141,900 89,843,837 29,119,367 8,357,713 1,940,189,495 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,860 242,779,565 51,087,167	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -21.7 -33.1 -45.7 -21.9 -21.9 -21.9 -24.7 -10.4 -24.6 -26.6 -22.7 -34.8	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994	19,319,378 42,022,758 2,225,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -5.7 -24.3 +65.4 -32.8 -25.8	24.861,622 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000 2357,485 55,515,819 204,539,800 239,903 1,204,904	24,213,90° 57,656.656 2,813,02° 2,680,87° 13,834,47° 21,269,01° 2,293,68° 485,190 58,113,45° 188,641,41° 237,97° 1,198,65° 228,383,08° 9,850,38°
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Flint Grand Rapids Jackson Lansing Ind.—Ft. Wayne	49.299.410 162.800.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.736 54.846.266 5.473.486 3.421.328 4.202.000 176.699.148 541.431,518 eserve Distriction (602.393 3.316.826 442.182.037 8.206.633 18.105.601 3.008.563 11.656.553 7.018.437	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 6,441,115 6,8,915,826 6,05,000 13,658,202 3,072,742 854,501 206,989,394 712,616,077 t—Chicago— 986,404 3,907,276 10,850,523 25,260,089 3,498,933 14,838,641 12,813,271	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -28.4 -14.0 -21.5	537,929,041 1,553,873,577 57,237,425 30,889,753 33,939,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,985,155 683,746,088 80,776,955 48,012,387 61,141,000 89,843,832 29,119,367 8,357,711 1,940,189,497 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,866 242,779,565 51,087,167 152,419,611 139,950,785	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -38.2 -28.7 -36.4 -21.7 -36.4 -11.9 -21.9 -24.7 -10.4 -24.6 -26.6 -22.7 -34.8 -16.6 -33.7	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +66.4 -32.8 -15.5 -50.9	24.861,622 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000 357,485 55,515,819 204,539,800 239,903 1,204,904 234,442,140 6,770,240 3,639,270 4,733,806	24,213,90' 57,656,656 2,813,02' 2,680,87' 13,834,47' 21,269,01- 2,293,68i 2,110,000 485,196 58,113,456 188,641,41: 237,97' 1,198,65; 228,383,08: 9,850,386 3,171,386 4,154,94'
Augusta Columbus. Macon Fia.—Jacksonville Tampa. Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Fiint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend	49,299,410 162,809,000 5,954,584 3,924,833 3,149,190 41,421,407 4,839,730 54,816,266 5,473,486 3,421,328 4,202,000 5,626,839 17,519,599 176,699,148 541,431,518 eserve Distriction (302,393 3,316,829 442,182,037 8,206,635 18,105,601 3,008,563 11,656,553 7,018,437 12,518,543 67,647,078	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677.229 6,218,676 6,218,676 6,6,18,676 6,6,18,676 6,6,18,676 6,6,18,676 6,005,000 13,658,000 23,072,742 854,501 206,089,394 712,616,077 ct—Chicago— 986,404 3,907.027 620,657.963 10,850,523 25,260,089 3,498,933 11,4839,641 12,813,271 19,445,170 91,375,000 10,789,824	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -24.5 -28.4 -40.0 -21.5 -45.3 -35.6 -26.0 -41.9	537,929,041 1,553,873,577 57,237,425 30,889,753 30,889,753 30,89,753 30,930,016 502,066,457 62,553,171 571,539,999 57,598,038 30,885,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 726,125,978 75,289,360	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,985,155 863,746,088 80,776,955 48,012,387 61,141,900 89,843,835 29,119,367 8,357,713 1,940,189,495 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,860 242,779,565 51,087,167 152,419,681 139,950,788 217,544,994 925,587,000 113,687,764	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -21.7 -33.1 -45.7 -21.9 -21.9 -24.7 -10.4 -24.6 -24.6 -24.6 -31.6 -31.1	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,262,498	19,319,378 42,022,758 2,225,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,002	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -5.7 -24.3 -25.8 -15.5 -50.9 -27.3 -49.9	24.861.622 68.787.356 2.968.280 3.000.000 11.963.894 29.694.897 2,239.787 2,500.000 357.485 55.515.819 204.539,800 239.903 1,204.904 234.442.140 6,770.240 3,639.270 4,733.806 24.940.000 3,81.517	24,213,90' 57,656,656 2,813,02' 2,680,875 13,834,47' 21,269,01' 2,293,686' 485,199 58,113,456' 188,641,41' 237,97' 1,198,655' 228,383,08' 9,850,386' 3,171,386' 4,154,94' 24,148,000' 2,381,50'
Augusta Columbus. Macon Fia.—Jacksonville Tampa. Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Fiint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend	49,299,410 162,809,000 5,954,584 3,924,833 3,149,190 41,421,407 4,839,730 54,816,266 5,473,486 3,421,328 4,202,000 5,626,839 17,519,599 176,699,148 541,431,518 eserve District 602,333 3,316,829 442,182,037 8,206,635 18,105,601 3,008,563 11,656,553 7,018,437 12,518,543 67,647,078	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677.229 48,677.229 48,677.239 6,218,676 6,915,826 6,005,000 13,658,202 23,072,742 854,501 206,989,394 712,616,077 t—Chicago— 986,404 3,907.25 620,657.963 10,850,523 25,260,089 3,498,933 14,839,641 12,813,271 19,445,170 19,375,000 10,789,824 27,838,019 12,7838,019 12,7838,019 12,7838,019 12,7838,019 12,7838,019 12,7838,019 12,7838,019 12,7838,019 12,7838,019 12,7838,019	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -24.4 -14.0 -21.5 -45.3 -35.6 -26.0 -41.9 -43.8 -41.8	537,929,041 1,553,873,577 57,537,425 30,889,753 30,889,753 30,839,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,985,155 863,746,088 80,776,955 48,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,492 6,898,778,455 9,163,794 39,146,344 7,228,694,076 126,367,866 242,779,565 51,087,167 152,419,681 139,950,788 217,544,994 922,587,000 113,687,754 222,813,479 116,600,660	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -28.6 -21.7 -36.4 -21.7 -36.4 -11.9 -24.7 -10.4 -24.6 -26.6 -22.7 -34.8 -16.6 -33.8 -16.6 -33.8 -16.6 -33.8 -16.6 -5.8	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643 99,896,254 124,559 634,981 1,802,048 1,802,048 1,420,360 14,188,000 1,252,498 3,572,094	19,319,378 42,022,758 2,225,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -5.7 -24.3 -26.3 +65.4 -32.8 -25.8 -15.5 -50.9 -27.3 -49.9 -17.3	24.861.622 68.787.356 2.968.280 3.000.000 11.963.894 29.694.897 2,239.787 2,500.000 357.485 55.515.819 204.539.800 239.903 1,204.904 234.442.140 6,770.240 3.639.270 4,733.806 24.940.000 3,381.517 6,296.464	24,213,90' 57,656,656 2,813,02' 2,680,878 13,834,47' 21,269,01' 2,293,68:
Augusta Columbus Macon Fla.—Jacksonville Tampa. Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities). Seventh Federal R Mich.—Adrian Ann Arbor Detroit Flint Grand Rapids Jackson Lansing Ind Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.736 54.816.266 5.473.486 3.421.328 4.202.000 5.626.832 1.519.592 596.994 176.699.145 541.431,518 eserve Distriction (602.393) 3.316.822 442.182.037 8.206.635 18.105.601 3.008.563 11.656.553 7.018.437 12.518.543 67.647.078 6.157.699 15.661.382 10.240.384 87.340.040 2.625.543	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 6,441,115 6,8,915,826 6,05,000 13,658,202 23,072,742 854,501 206,989,394 712,616,077 t—Chicago— 986,404 3,907,27 620,657,963 10,850,523 25,260,089 3,498,933 14,839,641 12,813,271 19,445,170 91,375,000 10,789,824 27,838,019 12,783,8019 12,783,815,190 12,785,152	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -24.4 -14.0 -21.5 -45.3 -35.6 -26.0 -41.9 -43.8 -11.6 -30.3 -30.3	537,929,041 1,553,873,577 57,537,425 30,889,753 30,889,753 30,839,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349	923,956,394 1,899,567,658 74,411,344 41,390,896 61,979,565 580,085,155 580,085,155 580,776,955 48,012,387 61,141,000 89,843,832 29,119,367 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,866 242,779,565 51,087,167 152,419,681 139,950,788 217,544,994 925,587,000 113,687,764 222,813,479 116,600,687,167 222,813,479 116,600,687,167	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -21.9 -21.9 -24.7 -10.4 -24.8 -26.6 -22.7 -31.1 -21.6 -33.8 -38.8 -38.8 -5.8	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,262,498 3,572,094 16,503,396	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -49.9 -17.3 -32.3	24.861.622 68.787.356 2.968.280 3.000.000 11.963.894 29.694.897 2.239.787 2,500.000 357.481 204.539.800 239.903 1.204.904 234.442.140 6.770.240 3.639.270 4.733.806 24.940.000 3.881.517 6.296.464 38.776.646	24,213,90° 57,656,665 2,813,02° 2,680,87° 13,834,47° 21,269,01° 2,293,68° 2,110,00° 485,113,45° 188,641,41° 237,97° 1,198,65° 228,383,08° 9,850,38° 3,171,38° 4,154,94° 24,148,00° 2,381,50° 5,289,82° 41,877,5911°
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Flint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Iowa—Cedar Rapids Davenport	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.736 54.816.266 5.473.486 3.421.328 4.202.000 5.626.839 1.519.592 596.934 176.699.148 541.431,518 eserve Districe 602.333 3.316.829 442.182.037 8.206.635 18.105.601 3.008.563 11.656.655 7.918.437 12.518.543 67.647.078 6.157.699 15.661.382 10.249.384 87.340.040 2.625.543 10.683.175 2.918.377 2.0752.918	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 6,441,115 6,8,915,826 6,05,000 13,658,202 23,072,742 854,501 206,989,394 712,616,077 t—Chicago— 986,404 3,907,27 620,657,963 10,850,523 25,260,089 3,498,933 14,839,641 12,813,271 19,445,170 91,375,000 10,789,824 27,838,019 12,783,8019 12,783,815,190 12,785,152	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -24.4 -14.0 -21.5 -45.3 -35.6 -26.0 -41.9 -43.8 -11.6 -30.3 -30.3	537,929,041 1,553,873,877 57,237,425 30,889,753 30,889,753 30,839,753 30,23,016 502,066,457 62,553,171 571,539,999 57,598,038 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 143,07,726 127,494,246 122,286,650 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,095,155 580,095,155 863,746,088 80,776,952 48,012,387 61,141,000 89,843,832 29,119,367 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,866 242,779,565 51,087,167 152,419,681 139,950,788 217,544,994 922,587,000 113,687,754 222,813,479 116,600,666 1,271,933,756 34,001,358 133,611,201 564,299,296		9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,252,498 3,572,094 16,503,396 1,681,224	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,888 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -49.9 -17.3 -32.3 -36.0	24,861,622 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000 357,489 204,539,800 239,903 1,204,904 234,442,140 6,770,240 3,639,270 4,733,806 24,940,000 3,881,517 6,296,464 38,776,646 3,124,556	24,213,900 57,656,665 2,813,021 2,680,871 13,834,477 21,269,014 2,293,681 2,110,000 485,113,45 188,641,411 237,97 1,198,655 228,383,085 9,850,381 3,171,384 4,154,941 24,148,000 2,381,500 5,289,82 41,877,5911 2,921,914
Augusta Columbus	49,299,410 162,800,000 5,954,584 3,924,833 3,149,190 41,421,407 4,839,730 54,816,266 5,473,48 4,202,000 5,626,839 1,519,599 176,699,145 541,431,518 eserve District 602,338 3,316,829 442,182,037 8,206,635 18,105,601 3,008,553 7,018,437 12,518,543 67,647,078 61,57,697 15,661,382 10,240,348 87,340,040 2,625,548 10,688,175 30,752,918	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 6,79,448,751 6,6,005,000 13,658,202 3,072,742 206,089,394 712,616,077 t—Chicago— 4,260,689,394 6,260,689,394 6,260,689,394 712,616,077 6,20,689,394 712,616,077 1,20,10,10,10,10,10,10,10,10,10,10,10,10,10	-49.1 -20.6 -38.1 -8.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3 -24.1 -24.1 -38.9 -45.3 -36.0 -41.9 -43.8 -11.6 -30.3 -21.0 -22.0 -42.6 -16.2 -35.1	537,929,041 1,553,873,577 57,237,425 30,889,753 30,889,753 30,839,753 30,383,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419 286,672,793 16,208,407	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,985,155 580,985,155 863,746,088 80,776,952 48,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,497 6,898,778,455 1,941,189,497 126,467,866 242,779,565 51,087,167 152,419,681 139,950,788 217,544,994 925,587,000 113,687,754 222,813,479 116,600,600 1271,93,756 34,001,358 133,611,201 544,299,296 378,453 378,453 378,453 378,453 378,453	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -33.8 -21.9 -21.7 -24.7 -10.4 -24.6 -22.7 -31.1 -21.6 -33.8 -21.8 -21.9 -21.9	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,252,498 3,572,094 16,503,396 1,681,224 4,576,615	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863 6,142,701	-50.9 -18.7	24.861,622 68.787,356 2.968,280 3.000,000 11.963,894 29.694,897 2,239,787 2,500,000 357,485 55,515,819 204,539,800 239,903 1,204,904 234,442,140 6,770,240 3,639,270 4,733,806 24,940,000 3,881,517 6,296,464 38.776,646 3,124,556 10,446,833	24,213,90' 57,656,665 2,813,02' 2,680,87' 13,834,47' 21,269,01- 2,293,68' 2,110,000 485,199 58,113,45' 188,641,41' 237,97' 1,198,65' 228,383,08' 3,171,38' 4,154,94' 24,148,000 2,381,500 5,289,82' 41,877,5911 2,921,914
Augusta Columbus. Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Film Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Dowa-Cedar Rapids Davenport Des Moines Iowa-City Siene City Si	49.299.410 162.800.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.736 54.8+6.266 5.473.486 3.421.328 4.202.000 4.76.699.145 541.431.518 eserve District 602.393 3.316.829 442.182.037 8.206.633 18.105.601 3.008.563 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 6,79,448,751 6,605,000 13,658,202 23,072,742 854,501 206,989,394 712,616,077 6,006,000 3,907,027 620,657,963 10,850,523 25,260,089 3,498,933 14,833,641 12,813,271 19,445,170 10,789,824 27,838,019 12,725,152 125,815,190 3,323,592 124,833,333,591 12,725,152 125,815,190 3,323,592 14,428,332 14,833,513,999 15,107,484 2,312,884 26,866,810 6,775,167	-49.1 -20.6 -38.1 -8.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -28.4 -14.0 -21.5 -28.4 -14.0 -21.5 -28.6 -26.0 -41.9 -42.6 -30.3 -21.0 -25.9 -42.6 -36.3 -35.6 -36.3 -35.6 -36.3 -35.6 -36.3 -35.6 -36.3 -35.6 -36.3 -35.6 -36.3 -35.6 -36.3 -35.6	537,929,041 1,553,873,577 57,237,425 30,889,753 30,889,753 30,889,753 30,889,753 30,889,753 30,889,638 30,585,086 47,886,000 60,149,319 15,819,287 5,999,619 15,819,287 5,999,619 6,892,893 35,088,562 5,385,600,523 36,710,597,782 127,45,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419 286,672,793 162,298,407 163,927,409 33,116,479	923,956,394 1,899,567,655 74,411,344 41,390,866 61,979,565 580,985,155 580,985,155 863,746,088 80,776,955 48,012,387 61,141,000 89,843,832 29,119,365 29,119,367 1,940,189,492 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,866 242,779,565 51,087,167 152,419,681 139,950,787 16,600,638 13,611,201 13,687,754 222,813,479 116,600,600 13,687,754 222,813,479 116,600,600 13,687,754 222,813,479 116,600,600 13,687,754 222,813,479 116,600,600 13,794 24,992,96 24,873,971 20,230,714 259,709,230,714		9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643 99,896,254 124,559 634,981 1,802,048 1,420,360 14,188,000 1,262,498 3,572,094 16,503,396 1,681,224 4,576,615 3,608,156 44,337	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,888 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -49.9 -17.3 -36.0 -25.5 -30.1	24,861,622 68,787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000 357,489 204,539,800 239,903 1,204,904 234,442,140 6,770,240 3,639,270 4,733,806 24,940,000 3,881,517 6,296,464 38,776,646 3,124,556	24,213,90' 57,656,656 2,813,02' 2,680,876 13,834,47' 21,269,01' 2,293,68i 2,110,000' 485,113,456 188,641,41' 237,97' 1,198,65; 228,383,08; 9,850,38i 3,171,38i 4,154,94' 24,148,000' 2,381,500' 5,289,82' 41,877,5911 2,921,91' 9,680,13; 7,327,36i
Augusta Columbus. Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Film Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Dowa-Cedar Rapids Davenport Des Moines Iowa-City Siene City Si	49.299.410 162.800.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.736 54.8+6.266 5.473.486 3.421.328 4.202.000 4.76.699.145 541.431.518 eserve District 602.393 3.316.829 442.182.037 8.206.633 18.105.601 3.008.563 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553 11.656.553	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 6,441,115 6,891,6,866 6,218,676 6,005,000 13,658,202 23,072,742 854,501 206,989,394 712,616,077 £—Chicago— 986,401 3,907,027 620,657,963 10,850,523 25,260,089 3,498,933 14,839,641 12,813,271 19,445,170 10,789,824 27,838,019 12,725,152 14,428,332 53,513,999 35,107,464 28,332,592 14,428,332 55,513,999 35,107,464 28,312,686,810 6,775,467 4,217,649 7,103,138	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -14.3 -38.9 -15.1 -28.8 -24.5 -24.5 -45.3 -35.6 -30.3 -21.0 -25.9 -42.6 -30.3 -21.0 -25.9 -42.6 -33.3 -21.0 -33.0 -35.3 -26.1	537,929,041 1,553,873,877,57,57,537,425 30,889,753 30,889,753 30,839,016 502,066,457 62,553,171 571,539,999 57,598,038 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419 286,672,793 16,208,407 163,927,499 33,116,472 36,020,973 64,140,961	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,085,155 574,352,058 80,776,955 48,012,387 61,141,000 89,843,833 29,119,367 8,357,711 1,940,189,492 6,898,778,455 9,163,794 39,146,346 7,268,694,076 126,367,866 242,779,565 51,087,167 152,419,681 139,950,788 217,544,994 925,587,000 113,687,754 222,813,479 116,600,666 1,271,993,756 34,001,358 133,611,201 544,299,296 378,453,971 20,230,714 259,709,279 61,397,379 42,569,609,278,092	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -28.7 -36.4 -21.7 -36.4 -21.9 -21.9 -24.7 -10.4 -24.6 -26.6 -22.7 -34.8 -16.6 -33.7 -31.1 -21.6 -5.8 -21.8 -20.1 -8.7 -11.1 -24.3 -19.9 -36.9 -46.1 -20.9 -19.1	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,252,498 3,572,094 16,503,396 1,681,224 4,576,615 3,608,156 446,337	19,319,378 42,022,758 2,225,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863 6,142,701 5,167,643 1,311,075	-50.9 -18.7 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -25.8 -15.5 -50.9 -17.3 -36.0 -25.5 -30.1 -66.6	24.861.622 68.787.356 2.968.280 3.000.000 11.963.894 29.694.897 2.239.787 2,500.000 357.485 55.515.819 204.539.800 239.903 1.204.904 234.442.140 6.770.240 24.940.000 3.381.517 6.296.464 38.776.646 3.124.556 10.446.833 6.649.409.18 1.892.310	24,213,90′ 57,656,666 2,813,02′ 2,680,87′ 13,834,47′ 21,269,01′ 2,293,68′ 2,110,000′ 485,193 58,113,456′ 188,641,41′ 237,97′ 1,198,65′ 228,383,08′ 9,850,38′ 3,171,38′ 4,154,94′ 24,148,000′ 2,381,500′ 5,289,82′ 41,877,5911′ 2,921,91′ 9,680,13′ 7,327,36′ 1,437,96′ 1,878,63′ 1,878,63′ 1,878,63′ 1,878,63′
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Flint Grand Rapids Jackson Lansing Ind Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Iowa—Cedar Rapids. Davemport Des Moines Iowa City Waterloo Illinois—Aurora Bloomington Chicago Chicago Decatur	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.736 54.816.266 5.473.486 3.421.328 4.202.000 5.626.839 1.519.592 596.994 176.699.145 541.431,518 eserve Districe 602.393 3.316.829 442,182,037 8.206.633 18.105.601 3.008.563 11.656.553 7.018.437 12.518.543 67.647.078 6.157.699 15.661.382 10.240.384 87.340.040 2.625,543 10.688.175 30.752.918 29.422.337 *1.500.000 18.000.537 3.033.931 3.118.356 5.485.768 1.378,737.061	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677.229 6,218,676 6,918,676 6,918,676 6,005,000 13,658,202 3,072,742 854,501 206,989,304 712,616,077 t—Chicago— 986,404 3,907,027 620,657,963 10,850,523 25,260,089 3,498,933 14,839,641 12,813,271 19,445,170 10,789,824 27,838,019 112,725,152 125,815,190 10,789,824 27,838,019 12,725,152 125,815,190 3,323,592 14,428,332 153,513,999 35,107,464 2,312,884 2,313,819 4,217,649 7,103,138 2,311,449,912 4,933,167	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -45.3 -35.6 -30.3 -21.0 -25.9 -42.6 -30.3 -21.0 -25.9 -42.6 -30.3 -21.0 -25.9 -42.6 -30.3 -21.0 -25.9 -42.6 -30.3 -21.0 -38.9 -42.6 -30.3 -21.0 -38.9 -42.6 -30.3 -21.0 -38.9 -42.6 -30.3 -36.1 -38.0 -	537,929,041 1,553,873,877,57,237,425 30,889,753 30,889,753 30,839,753 62,553,171 571,539,999 57,598,038 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 143,307,726 127,44,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419 286,672,793 16,208,407 163,927,499 33,116,472 36,029,973 64,140,961 16,787,320,725	923,956,394 1,899,567,658 74,411,344 41,390,867,658 61,979,565 580,095,155 580,746,088 80,776,952 48,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,492 6,898,778,455 1,940,189,492 126,367,866 242,779,565 51,087,167 126,367,866 242,779,565 51,087,167 126,3419,681 139,950,785 217,544,994 925,587,000 113,687,754 222,813,479 116,600,660 1,271,993,785 217,1943,787 222,813,479 116,600,660 1,271,993,785 217,1943,997 224,813,971 20,230,714 259,709,279 61,397,379 45,569,658 47,97,78,992 24,569,658	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -28.7 -36.4 -21.7 -36.4 -21.7 -24.7 -24.6 -21.9 -24.7 -31.1 -21.6 -33.8 -36.9 -21.8 -21.8 -21.8 -21.8 -21.1 -31.1	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,262,498 3,572,094 16,503,396 1,681,224 4,576,615 2,608,156 446,337 1,001,771 267,163,983 833,896	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863 6,142,701 5,167,643 1,311,075 1,483,555 490,409,868 1,016,067	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -49.9 -17.3 -36.0 -25.5 -30.1 -66.6 -11.6 -18.0	24.861.622 68.787.356 2.968.280 3.000.000 11.963.894 29.694.897 2.239.787 2,500.000 357.485 55.515.819 204.539.800 239.903 1.204.904 234.442.140 6.770.240 3.639.270 4.733.806 24.940.000 3.881.517 6.296.464 38.776.646 3.124.556 10.446.833 6.649.409 1.469.918 1.892.310 941.906.440 1.187.521	24,213,900 57,656,656 2,813,021 2,680,878 13,834,477 21,269,014 2,293,688 2,110,000 485,113,456 188,641,411 237,977 1,198,655 228,383,085 9,850,384 3,171,386 4,154,941 24,148,000 2,381,500 5,289,821 41,877,5911 2,921,914 9,680,133 7,327,361 1,878,638 798,843,522 1,274,656
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Flint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Iowa—Cedar Rapids Davenport Des Moines Iowa City Waterioo Ilinois—Aurora Bloomington Chicago Decatur Peoria Rockford	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.736 54.816.266 5.473.486 3.421.328 4.202.000 5.626.839 1.519.592 596.994 176.699.145 541.431,518 eserve Districe 602.393 3.316.829 442,182,037 8.206.633 18.105.601 3.008.563 11.656.553 7.018.437 12.518.543 67.647.078 6.157.699 15.661.382 10.240.384 87.340.040 2.625,543 10.688.175 30.752.918 29.422.337 *1.500.000 18.000.537 3.033.931 3.118.356 5.485.768 1.378,737.061	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 6,79,448,751 8,915,826 6,6,05,000 13,658,202 3,072,742 854,501 5,206,089,394 712,616,077 E—Chicago— 986,404 3,907,027 620,657,963 10,850,523 25,260,089 3,498,933 14,839,641 12,813,271 19,445,170 91,375,000 10,789,824 27,838,019 12,785,159 125,815,190 3,323,592 14,428,382 125,815,190 3,323,592 14,428,382 125,815,190 3,323,592 14,428,382 125,815,190 3,323,592 14,428,382 125,815,190 3,323,592 14,428,382 125,815,190 3,323,592 14,428,382 125,815,190 3,323,592 14,428,382 125,815,190 3,323,592 14,428,382 125,814,428,382 125,814,428,382 125,814,428,382 125,814,428,382 125,814,428,382 125,814,449,912 4,933,167 17,281,046 11,990,368	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -26.1 -36.9 -36.1 -26.1 -36.9 -36.1 -36.9 -36.1 -36.9 -36.1 -36.9 -36.1 -36.9 -36.1 -	537,929,041 1,553,873,577 57,237,425 30,889,753 33,023,016 502,066,457 62,553,171 571,539,999 57,598,038 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 127,494,246 127,494,246 127,494,246 127,494,246 127,494,246 127,494,246 127,494,246 127,191,446 122,027,344 484,160,419 286,672,793 163,927,499 33,116,472 36,020,973 64,140,961 16,787,320,725 39,307,104 135,256,686 84,207,409	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,951,555 863,746,085 863,746,085 863,746,085 863,746,085 863,746,085 863,746,085 87,076,085 88,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,497 6,898,778,455 1,987,167 126,367,866 51,087,167 152,419,681 139,950,785 51,087,167 152,419,681 139,950,785 217,544,964 922,813,479 116,600,606 1,271,367,167 222,813,479 116,600,606 1,271,367,167 24,619,681 378,453,971 20,230,714 259,709,279 61,397,377 47,569,659 79,278,062 24,619,160,301	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -11.9 -24.7 -24.6 -11.9 -24.6 -21.7 -31.1 -24.6 -33.7 -31.1 -21.6 -33.8 -21.8 -21.9 -31.1 -31.9 -36.9 -37.2 -31.9 -31.9 -31.9 -31.9 -31.9 -31.9 -31.9 -32.9 -33.9	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 1,190,736 2,308,043 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,252,498 3,572,094 16,503,396 1,681,224 4,576,615 3,608,156 446,337 1,001,771 267,163,983 833,896 2,541,290 1,088,775	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,888 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,676 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,604 24,366,541 2,625,863 6,142,701 5,167,643 1,311,075 490,409,868	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -49.9 -17.3 -36.0 -25.5 -30.1 -66.6 -18.0 -30.3 -55.1	24.861,622 68.787,356 2.968,280 3.000,000 11.963,894 29.694,897 2,239,787 2,500,000 357,489 204,539,800 239,903 1,204,904 234,442,140 6,770,240 3,639,270 4,733,806 24,940,000 3,881,517 6,296,464 38,776,646 3,124,556 10,446,833 6,649,409 1,469,918 1,892,310 941,906,440 1,187,521 6,140,151 3,848,840	24.213.90' 57.656.656 2.813,02' 2.680.87' 13.834.47' 21.269.01- 2.293.68' 485.193.45' 188.641.41' 237.97' 1.198.65' 228.383.08' 9.850.38' 3.171.38' 4.154.94' 24.148,000 2.381.500 5.289.82' 41.877.5911 2.921.91' 9.680.13' 7.327.36' 1.437.96' 1.878.653' 798.843.52' 1.294.65 5.690.14' 3.694.15'
Augusta Columbus Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Flint Grand Rapids Jackson Lansing Ind Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Iowa—Cedar Rapids. Davemport Des Moines Iowa City Waterloo Illinois—Aurora Bloomington Chicago Chicago Decatur	49,299,410 162,809,000 5,954,584 3,924,833 3,149,190 41,421,407 4,839,730 54,816,266 5,473,484 4,202,000 5,626,839 1,519,599 176,699,145 541,431,518 eserve District 602,333 3,316,829 442,182,037 8,206,635 11,616,555 7,018,437 12,518,543 67,647,078 6,157,697 15,661,382 10,240,344 87,340,040 2,625,544 87,340,040 2,625,544 10,683,175 30,752,918 29,422,337 41,500,000 18,000,537 1,348,737,061 3,393,3931 3,118,356 5,485,768 1,378,737,061 3,383,157 12,481,488 5,618,416 8,701,339	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 6,79,448,751 8,915,826 6,6,05,000 13,658,202 3,072,742 854,501 5,206,989,394 712,616,077 t—Chicago— 986,404 3,907,027 620,657,963 10,850,523 25,260,089 3,498,933 14,833,641 12,813,271 19,445,170 91,375,000 10,789,824 27,838,019 12,785,159 125,815,190 3,323,592 14,428,332 125,813,999 127,75,159 125,815,190 3,323,592 14,428,332 17,784,912 17,784,912 4,933,167 17,281,046 11,990,388 10,855,970	-49.1 -20.6 -38.1 -8.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -24.5 -35.1 -33.0 -21.5 -35.6 -30.2 -35.1 -33.0 -30.1 -	537,929,041 1,553,873,877 57,237,425 30,889,753 33,933,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 1726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419 286,672,793 16,208,407 163,927,409 33,116,472 36,020,973 39,307,104 135,259,686 84,207,409 95,013,509	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,985,155 580,985,155 48,612,387 61,141,000 89,843,832 29,119,367 8,355,771 1,940,189,497 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,866 242,779,565 51,087,167 152,419,681 139,950,788 217,544,994 925,587,000 113,687,767 126,314,9681 139,950,788 113,687,167 126,314,968 131,687,167 126,314,968 133,611,201 544,299,296 378,453,971 20,230,714 259,709,279 61,397,379 47,569,659 79,278,062 24,619,160,301 53,147,366 201,788,163 134,004,035 112,580,455	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -21.9 -24.7 -10.4 -24.8 -26.6 -33.7 -31.1 -21.6 -33.8 -21.9 -34.8 -20.1 -37.9 -36.9 -37.2 -31.5	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,252,498 3,572,094 16,503,396 446,337 1,091,771 267,163,983 833,896 2,541,290 1,086,775 1,034,249	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,888 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863 6,142,701 5,167,643 1,311,075 1,483,555 490,409,868 1,016,067 3,643,326 2,418,915	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -25.8 -15.5 -50.9 -27.3 -32.3 -32.3 -36.0 -11.6 -45.6 -18.0 -30.3 -55.1 -30.9	24.861,622 68.787,356 2,968,280 3,000,000 11,963,894 29,694,897 2,239,787 2,500,000 2357,489 204,539,800 239,903 1,204,904 234,442,140 6,770,240 3,639,270 4,733,806 24,940,000 3,881,517 6,296,464 3,124,556 10,446,833 6,449,409 1,469,918 1,892,310 941,906,440 1,187,521 6,140,151 3,848,840	24,213,90' 57,656,656 2,813,02' 2,680,87' 13,834,47' 21,269,01- 2,293,68: 2,110,00' 485,193,45' 188,641,41' 237,97 1,198,65: 228,383,08: 9,850,38: 3,171,38: 4,154,94 24,148,000 2,381,50' 5,289,82 41,877,5911 2,921,91- 9,680,13 7,327,366 1,437,966 1,878,63 798,843,52: 1,294,65 5,690,14 3,694,15: 2,810,45
Augusta Columbus. Macon Fia.—Jacksonville Tampa. Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Fiint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Iowa—Cedar Rapids Davenport Des Moines Iowa—Cedar Bloomington Chicago Decatur Peoria Bloomington Chicago Decatur Peoria Rockford Springfield Total (28 cities) Eighth Federal Re Ind.—Evansville	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.730 54.816.266 5.473.482 4.202.000 5.626.839 1.519.599 176.699.145 541,431,518 eserve District 602.393 3.316.829 442.182.037 8.206.635 11.656.553 7.918.437 12.518.543 67.647.078 6.157.697 15.661.382 10.240.344 87.340.040 2.625.543 10.683.175 10.240.344 87.340.040 2.625.543 11.683.175 12.443.885 5.485.768 1.378.737.061 3.383.157 12.443.488 5.618.416 8.701.339	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 6,79,448,751 8,915,826 6,05,000 13,658,202 3,072,742 854,501 5,206,989,394 712,616,077 t—Chicago— 986,404 3,907,027 620,657,963 10,859,523 25,260,089 3,498,933 14,833,641 12,813,271 19,445,170 91,375,000 10,789,824 27,838,019 12,725,152 125,815,190 3,323,592 14,428,332 27,838,019 12,725,153 125,815,190 3,323,592 14,428,332 17,19,445,170 17,103,138 2,311,449,912 4,933,167 17,281,046 11,990,388 10,855,970 3,490,961,504	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -24.5 -26.0 -41.9 -42.6 -36.2 -33.0 -24.1 -33.0 -24.1 -33.0 -36.6 -36.2 -36.0 -41.9 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8 -36.8	537,929,041 1,553,873,577 57,237,425 30,889,753 30,889,753 30,303,016 502,066,457 62,553,171 571,539,999 57,598,038 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419 286,672,793 16,208,407 163,927,499 33,116,472 36,020,973 64,140,961 16,787,320,725 39,307,104 135,259,686 84,207,409 95,013,509	923,956,394 1,899,567,658 74,411,344 41,390,86 61,979,565 580,985,155 580,985,155 580,776,955 48,012,387 61,141,000 89,843,832 29,119,367 8,357,718,455 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,866 242,779,565 51,087,167 152,419,681 139,950,788 217,544,994 928,587,000 113,687,764 222,813,479 116,600,606 1,271,943,756 34,001,358 133,611,201 544,299,296 378,453,971 20,230,714 205,709,278 61,397,278 61,397,376 61,397,376 61,397,376 61,397,376 61,397,376 61,397,376 61,397,376 61,397,376 61,397,376 61,397,376 61,397,376 61,397,376 61,397,376 6201,788,163 134,004,035 112,580,455 37,575,068,180	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -21.9 -24.7 -10.4 -24.8 -26.6 -33.7 -31.1 -21.6 -33.8 -20.1 -8.7 -31.1 -21.6 -32.9 -36.9 -37.2 -31.9 -31.9 -36.9 -37.2 -31.9 -36.9 -37.2 -31.9 -36.9 -37.2 -37.9 -	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 1,190,736 2,33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,252,498 3,572,094 16,503,396 1,681,224 4,576,615 3,608,156 446,337 1,091,771 267,163,983 833,896 2,541,290 1,086,775 1,634,249 410,826,071	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,888 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863 6,142,701 5,167,643 1,311,075 1,483,555 490,499,868 1,016,067 3,643,326 2,418,915 2,220,139	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -36.0 -25.5 -30.1 -45.6 -11.6 -66.6 -11.6 -30.3 -55.1 -30.9 -41.5	24,861,622 68,787,356 2,968,280 3,000,000 11,963,894 20,894,897 2,239,787 2,500,000 357,485 55,515,819 204,539,800 239,903 1,204,904 234,442,140 6,770,240 3,639,270 4,733,806 24,940,000 3,881,517 6,296,464 38,776,646 3,124,556 10,446,833 6,649,409 1,469,918 1,892,310 941,906,440 1,187,521 6,140,151 3,848,840 2,776,006 1,303,866,874	24,213,90 57,656,656 2,813,02 2,680,87 13,834,47 21,269,01 2,293,68 2,110,00 485,19 58,113,45 188,641,41 237,97 1,198,65 228,383,08 9,850,38 3,171,38 4,154,94 24,148,000 2,381,50 5,289,82 41,877,5911 2,921,91 9,680,13 7,327,36 1,437,96 1,878,63 7,327,36 1,437,96 1,878,63 1,294,63 1,294,65 5,690,14 3,694,15 2,810,45 1,156,272,276
Augusta Columbus. Macon Fia.—Jacksonville Tampa. Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Filint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Lowa—Cedar Rapids Davenport Des Moines Lowa—Cedar Bloomington Chicago Decatur Peoria Rockford Springfield Total (28 cities) Eighth Federal Re Ind.—Evansville New Albany Mo.—St. Louis	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.730 54.816.266 5.473.486 3.421.328 4.202.000 5.626.839 17.519.599 176.699.146 541,431,518 eserve District 602.333 3.316.829 442.182.037 8.206.633 18.105.601 3.008.563 11.656.553 7.018.437 12.518.543 67.647.078 6.157.697 15.661.382 10.240.384 87.340.040 2.625.543 10.683.175 30.752.918 29.422.337 41.500.000 18.000.537 3.033.931 3.118.356 1.378,737.061 3.383.157 12.443.488 5.618.416 8.701.339 2.207.168.198 serve District 20.031.654 738.553.272	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 6,79,448,751 8,915,826 6,056,000 13,658,202 3,072,742 8,545,510 6,06,989,394 712,616,077 t—Chicago— 986,404 3,907,027 620,657,963 10,856,523 25,260,089 3,498,933 14,833,641 12,813,271 19,445,170 91,375,000 10,789,824 27,838,019 12,725,152 125,815,190 3,323,592 14,428,332 53,513,999 35,107,464 2,312,484 26,866,810 17,781,046 11,990,368 10,855,970 3,490,961,504	-49.6 -38.1 -8.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -51.1 -58.8 -50.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -28.4 -14.0 -21.5 -38.9 -42.6 -6.0 -41.9 -42.6 -16.2 -35.1 -33.0 -55.3 -26.1 -33.0 -55.3 -26.1 -22.8 -35.1 -36.8	537,929,041 1,553,873,577 57,237,425 30,889,753 30,889,753 30,383,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419 286,672,793 16,298,407 163,927,409 33,116,472 36,020,973 64,140,961 16,787,320,725 39,307,104 135,259,686 84,207,409 95,013,509 26,581,485,685	923,956,394 1,899,567,658 74,411,344 41,390,867,658 61,979,565 580,985,158 863,746,088 80,776,952 48,012,387 61,141,000 89,843,832 29,119,367 8,357,711 1,940,189,497 6,898,778,455 1,947,194 9,163,794 39,146,344 7,268,694,077 126,367,866 242,779,565 51,087,107 152,419,681 139,950,788 217,544,994 925,587,000 113,687,754 222,813,479 116,600,659 37,575,068,180 121,381,47,366 201,788,163 112,058,659 79,278,062 24,619,160,301 544,299,296 378,453,971 20,230,714 259,709,279 61,397,377 47,569,659 79,278,062 24,619,160,301 314,004,035 112,580,455 37,575,068,180	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -28.7 -36.4 -21.9 -24.6 -22.7 -31.1 -21.6 -32.9 -32.9 -33.8 -20.1 -34.8 -20.1 -34.8 -20.1 -35.8 -20.1 -37.2 -31.5	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 1,190,736 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,252,498 3,572,094 16,503,396 1,681,224 4,576,615 3,608,156 446,337 1,091,731 267,163,983 833,896 2,541,290 1,086,775 1,534,249 410,826,071 2,590,173 71,700,000	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,888 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,604 24,366,541 2,625,863 6,142,701 5,167,643 1,311,075 1,483,555 490,409,868 1,016,067 3,643,326 2,418,915 2,220,139 702,419,257 4,012,095 107,600,000	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -36.0 -26.5 -30.1 -66.6 -11.6 -45.6 -18.0 -30.3 -35.5 -30.9 -41.5	24.861.622 68.787.356 2.968.280 3.000.000 11.963.894 29.694.897 2.239.787 2.500,000 357.485 55,515.819 204.639.800 239.903 1.204.904 234.442.140 6.770.240 3.639.270 4.733.806 24.940.000 3.81.517 6.296.464 38.776.646 3.124.556 10.446.833 6.649.409 1.469.918 1.872.310 1.87.521 6.140.151 3.848.840 2.776.006 1,303.866.874 4,637.820 158.000.000	24.213.90' 57.656.656 2.813.02' 2.680.87' 13.834.47' 21.269.01- 2.293.68'
Augusta Columbus. Macon Fia.—Jacksonville Tampa. Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Filint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Lowa—Cedar Rapids Davenport Des Moines Lowa City Sloux City Waterloo Illinois—Aurora Bloomington Chleago Decatur Peoria Rockford Springfield Total (28 cities) Eighth Federal Re Ind.—Evansville New Albany Mo.—St. Louis Ky.—Louisville Owenbore	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.730 54.816.266 5.473.486 3.421.328 4.202.000 5.626.839 1.519.599 176.699.146 541,431,518 eserve District 602.333 3.316.829 442.182.037 8.206.633 18.105.601 3.008.563 11.656.553 7.018.437 12.518.543 67.647.078 6.157.697 15.661.382 10.240.384 87.340.040 2.625.543 10.683.175 30.752.918 29.422.337 41.500.000 18.000.537 3.033.931 3.118.356 5.485.768 1.378.737.061 3.383.157 12.442.488 8.734.084 8.701.339 2.207.168.198 serve District 20.031.654 8.701.339	96,767.464 205,007.717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 6,79,448,751 6,6,005,000 13,658,202 3,072,742 8,545,01 6,266,889,394 712,616,077 t—Chicago— 1986,404 3,907,027 620,687,963 10,856,523 25,260,089 3,498,933 14,833,641 12,813,271 19,445,170 91,375,000 10,789,824 27,838,019 12,725,152 14,248,332 53,513,999 35,107,464 2,312,644 2,312,644 2,312,644 2,312,644 2,311,448,912 4,933,167 17,728,1046 11,990,368 11,990,388	-49.6 -38.1 -8.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -51.1 -58.8 -50.6 -30.2 -14.3 -24.1 -38.9 -15.1 -28.8 -24.5 -28.4 -14.0 -21.5 -38.9 -42.6 -6.0 -41.9 -42.6 -16.2 -35.1 -33.0 -55.3 -26.1 -33.0 -55.3 -56.1 -22.8 -40.9 -7.8 +12.2 -32.5 -40.9 -7.8	537,929,041 1,553,873,877,57,57,537,425 30,889,753 30,889,753 30,830,166 502,066,457 62,553,171 571,539,999 57,598,038 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 143,307,726 127,44,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419 286,672,793 16,208,407 163,927,499 33,116,472 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,039,307,104 135,259,686 84,207,409 95,013,509	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,985,158 63,746,088 80,776,955 48,012,387 61,141,000 89,843,832 29,119,365 8,357,713 1,940,189,492 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,866 242,779,568 51,087,167 152,419,681 139,950,787 16,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 24,619,681 134,091,355 133,611,201 544,299,296 378,453,979,278,092 24,619,160,301 53,147,369,659 79,278,092 24,619,160,301 53,147,369,659 79,278,092 24,619,160,301 53,147,369,659 79,278,092 24,619,160,301 53,147,369,659 37,575,068,180	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -21.9 -21.9 -24.6 -21.9 -21.9 -24.6 -22.7 -31.1 -21.6 -33.8 -20.1 -24.3 -31.1 -31.1 -31.6 -33.8 -30.1 -31.1 -31.6 -33.8 -31.6 -33.7 -31.1 -31.6 -33.7 -31.1 -31.6 -33.7 -31.1 -31.6 -33.7 -31.1 -31.6 -33.7 -31.1 -31.6 -33.7 -31.1 -31.6 -33.7 -31.1 -31.6 -33.7 -31.1 -31.9 -36.9 -31.9 -31.9 -36.9 -31.9	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,262,498 3,572,094 16,503,396 1,681,224 4,576,615 3,608,156 446,337 1,001,771 267,163,983 833,896 1,681,224 410,826,071 2,590,173 71,700,000 19,198,799 165,545	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,383 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863 6,142,701 5,167,643 1,311,075 1,483,555 490,409,868 1,016,067 3,643,326 2,418,915 2,220,139 702,419,257	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -49.9 -17.3 -36.0 -25.5 -30.1 -66.6 -18.0 -30.3 -55.1 -30.9 -41.5	24.861.622 68.787.356 2.968.280 3.000.000 11.963.894 29.694.897 2.239.787 2,500.000 357.489 204.539.800 239.903 1.204.904 234.442.140 6,770.240 3.639.270 4,733.806 24.940.000 3.381.517 6.296.464 38.776.646 3.124.556 10,446.833 6,649.409 1,469.918 1,892.310 941.906.440 2,776.006 1,303.866.874 4,637.820	24.213.90' 57.656.656 2.813,02' 2.680.87' 13.834.47' 21.269.01- 2.293.68' 485.193.45' 188.641.41' 237.97' 1.198.65: 228.383.08: 9.850.38' 3.171.38' 4.154.94' 24.148,000 2.381.500 5.289.82' 41.877.5911 2.921.91- 9.680.13' 7.327.36: 1.437.96' 1.878.63: 2.810.45' 3.694.15- 2.810.45' 1.156.272.270' 4.820.02' 151.000.000 32.695.95'
Augusta Columbus. Macon Fla.—Jacksonville Tampa Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detrote Flint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Iowa—Cedar Rapids Davenport Des Moines Iowa City Waterioo Blinois—Aurora Bloomington Chicago Decatur Peoria Rockford Springfield Total (28 cities) Eighth Federal Re Ind.—Evansville New Albany Mo.—St. Louis Ky.—Louisuile Owensboro Padueah Tenn.—Membbis	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.730 54.816.266 5.473.486 3.421.328 4.202.000 5.626.839 1.519.592 596.994 176.699.144 541.431,518 eserve District 602.393 3.316.829 442.182.037 8.206.633 11.656.6553 7.018.437 12.518.543 12.616.6553 7.018.437 12.518.543 10.688.175 67.647.078 6.157.697 15.661.382 10.240.384 87.340.040 2.625,543 10.688.175 30.752.918 29.422.337 *1.500.000 18.000.537 3.033.931 3.118.356 5.485.768 1.378,737.061 1.378,737.061 1.378,737.061 1.383.167 12.443.488 5.618.416 8.701.339 2.207,168.198	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 6,218,676 6,218,676 6,005,000 13,658,202 3,072,742 854,501 5206,989,394 712,616,077 t—Chicago— 986,404 3,907,027 620,657,963 10,850,523 25,260,089 3,498,933 14,839,641 12,813,271 19,445,170 10,789,824 27,838,019 12,725,152 12,5815,190 12,725,152 12,5815,190 12,725,152 12,5815,190 12,725,152 12,5815,190 12,725,152 12,781,046 11,790,368 10,855,970 3,490,961,504	-49.1 -20.6 -38.1 -8.1 -51.1 -14.9 -22.2 -31.0 -38.7 -45.3 -30.1 -58.8 -50.6 -30.2 -14.3 -24.1 -28.8 -24.5 -24.5 -26.1 -33.0 -24.1 -38.9 -41.6 -30.3 -21.0 -25.1 -38.9 -42.6 -30.3 -21.0 -35.1 -33.0 -36.8 -36.8	537,929,041 1,553,873,877,57,237,425 30,889,753 30,889,753 30,830,93,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 92,745,348 197,677,338 34,307,726 127,494,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,027,344 484,160,419 286,672,793 16,208,407 163,927,499 33,116,472 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,029,973 64,140,961 16,787,320,725 36,038,963 963,948,204 12,076,892 54,227,514 531,075,761	923,956,394 1,899,567,655 74,411,344 41,390,866 61,979,565 580,095,155 580,095,155 580,776,955 48,012,387 61,141,000 89,843,832 29,119,367 8,357,713 1,940,189,492 6,898,778,455 9,163,794 39,146,344 7,268,694,076 126,367,866 242,779,565 51,087,167 152,419,681 139,950,785 217,544,994 925,587,000 113,687,754 222,813,479 116,600,660 1,271,993,785 217,1940,681 139,950,785 217,1940,681 139,950,785 217,1940,681 139,950,785 217,1940,681 139,950,785 211,569,659 79,278,092 24,619,160,314 259,709,279 61,397,397 61,397,397 61,397 61,397,397 61,397 61,397 61,397 61,397 61,397 61,397 61,397 61,397 61,	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -38.7 -36.4 -21.7 -36.4 -21.7 -36.4 -21.9 -21.9 -24.7 -31.1 -21.6 -33.8 -16.6 -33.7 -31.1 -21.8 -21.8 -20.1 -31.9	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 109,532 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,262,498 3,572,094 16,503,396 1,681,224 4,576,615 2,608,156 446,337 1,001,771 207,163,983 833,896 2,541,290 1,086,775 1,534,249 410,826,071 2,590,173 71,700,000 19,198,799 165,545 15,994,872	19,319,378 42,022,788 2,325,845 1,176,686 9,268,987 16,172,344 1,880,858 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863 6,142,701 5,167,684 1,311,075 1,483,555 490,409,868 1,016,067 3,643,326 2,418,915 2,220,139 702,419,257 4,012,095 107,600,000 32,549,483 253,33,6 21,217,991	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -36.0 -25.5 -30.1 -45.6 -18.0 -30.3 -30.3 -30.9 -41.5 -30.1 -30.9 -41.5	24.861.622 68.787.356 2.968.280 3.000.000 11.963.894 29.694.897 2.239.787 2.500.000 357.489 204.539.800 239.903 1.204.904 234.442.140 6.770.240 3.639.270 4.733.806 24.940.000 3.381.517 6.296.464 38.776.646 3.124.556 10.446.833 6.649.409 1.469.918 1.892.310 941.906.440 2.776.006 1.303.866.874 4.637.820 1.58.000.000 38.651.728 314.445 37.799.280	24,213,900 57,656,665 2,813,021 2,680,878 13,834,477 21,269,014 2,293,681 2,110,000 485,113,456 188,641,411 237,977 1,198,655 228,383,083 9,850,384 3,171,386 4,154,941 24,148,000 2,381,500 5,289,821 41,877,5911 2,921,914 9,680,133 7,327,361 1,437,963 7,98,843,522 1,294,655 5,690,144 3,694,156 2,810,456 1,156,272,270 4,820,022 151,000,000 32,695,957 296,584 31,686,300
Augusta Columbus. Macon Fia.—Jacksonville Tampa. Ala. Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orieans Total (16 cities) Seventh Federal R Mich.—Adrian Ann Arbor Detroit Filint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Lowa—Cedar Rapids Davenport Des Moines Lowa City Sloux City Waterloo Illinois—Aurora Bloomington Chleago Decatur Peoria Rockford Springfield Total (28 cities) Eighth Federal Re Ind.—Evansville New Albany Mo.—St. Louis Ky.—Louisville Owenbore	49.299.410 162.809.000 5.954.584 3.924.833 3.149.190 41.421.407 4.839.730 54.816.266 5.473.486 3.421.328 4.202.000 5.626.839 1.519.599 176.699.146 541,431,518 eserve District 602.333 3.316.829 442.182.037 8.206.633 18.105.601 3.008.563 11.656.553 7.018.437 12.518.543 67.647.078 6.157.697 15.661.382 10.240.384 87.340.040 2.625.543 10.683.175 30.752.918 29.422.337 41.500.000 18.000.537 3.033.931 3.118.356 5.485.768 1.378.737.061 3.383.157 12.442.488 8.734.084 8.701.339 2.207.168.198 serve District 20.031.654 8.701.339	96,767,464 205,007,717 9,615,762 4,269,744 6,441,115 48,677,229 6,218,676 6,79,448,751 8,915,826 6,256,755 6,005,000 13,658,202 3,072,742 3,072,742 3,072,742 3,072,743 6,12,616,077 t—Chicago—	-49.6 -38.1 -8.1 -14.9 -22.2 -31.0 -38.1 -31.0 -31.0 -32.2 -31.0 -30.1 -	537,929,041 1,553,873,577 57,237,425 30,889,753 30,889,753 30,383,016 502,066,457 62,553,171 571,539,999 57,598,038 30,585,086 47,886,000 60,149,319 15,819,287 5,969,636 1,710,597,782 5,392,992,619 6,892,893 35,088,562 5,385,600,523 97,45,348 197,677,388 34,307,726 127,494,246 92,886,650 149,906,011 726,125,078 75,289,360 186,005,080 101,118,349 995,773,864 27,191,446 122,07,344 122,07,344 122,07,344 122,07,344 122,07,344 122,07,344 122,07,344 122,07,344 122,07,344 122,07,344 122,07,344 122,07,344 122,07,345 163,927,499 33,116,472 36,020,973 64,140,961 16,787,320,725 67,588,585 188,470,924 10,536,367 39,307,104 135,259,686 84,207,409 95,013,509 26,581,485,685	923,956,394 1,899,567,658 74,411,344 41,390,866 61,979,565 580,985,158 683,746,088 80,776,955 48,012,387 61,141,000 89,843,83 29,119,365 8,357,713 1,940,189,492 6,898,778,455 6,898,778,455 10,877,11 1,940,189,492 113,687,167 126,367,866 242,779,568 51,087,167 152,419,681 139,950,787 16,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 222,813,479 116,600,607 131,687,754 231,458,961 131,401,355 133,411,201 544,299,296 337,455,979,278,092 24,619,160,301 53,147,369,659 79,278,092 24,619,160,301 53,147,369,659 79,278,092 24,619,160,301 53,147,369,650 37,575,068,180	-41.8 -18.2 -22.7 -25.4 -46.6 -13.4 -15.8 -33.8 -21.9 -21.9 -21.9 -24.6 -21.9	9,509,153 31,400,000 1,248,271 595,699 8,415,382 11,193,048 1,108,719 1,190,736 1,190,736 33,080,643 99,896,254 124,559 634,981 83,311,845 3,451,994 1,802,048 1,420,360 14,188,000 1,252,498 3,572,094 16,503,396 1,681,224 4,576,615 3,608,156 446,337 1,001,71 267,163,983 833,896 2,541,290 1,086,775 1,634,249 410,826,071 2,590,173 71,700,000 19,198,799 165,545	19,319,378 42,022,758 2,325,845 1,176,686 9,268,987 16,172,344 1,880,888 2,178,120 201,835 35,065,612 131,814,702 168,942 239,242 123,840,576 4,649,513 2,132,370 2,893,394 20,879,000 2,495,025 4,315,504 24,366,541 2,625,863 6,142,701 5,167,643 1,311,075 1,483,555 490,409,868 1,016,067 3,643,326 2,418,915 2,220,139 702,419,257 4,012,095 107,600,000 32,549,483 253,376	-50.9 -18.7 -46.4 -49.5 -9.3 -30.8 -41.1 -45.4 -45.8 -5.7 -24.3 -26.3 +65.4 -32.8 -15.5 -50.9 -27.3 -36.0 -25.5 -30.1 -66.6 -18.0 -30.3 -55.1 -30.9 -41.5 -35.5 -24.0 -41.1 -34.7 -24.6 -35.1 -47.2	24.861,622 68.787.356 2.968,280 3.000,000 11.963,894 29.694,897 2,239,787 2,500,000 357,489 204,539,800 239,903 1,204,904 234,442,140 6,770,240 3,639,270 4,733,806 24,940,000 3,881,517 6,296,464 3,124,556 10,446,833 6,649,409 1,469,918 1,892,310 941,906,440 1,187,521 6,140,151 3,348,840 2,776,006 1,303,866,874 4,637,820 158,000,000 38,651,728 314,445	24.213.907 57.656.665 2.813,022 2.650,878 13.834.477 21.269.014 2.203.688 2.110.000 485,196 58.113.456 188.641,411 237.971 1.198.655 228.383.083 9.850.384 3.171.386 4.164.941 2.381.500 2.381.500 5.289.821 41.877.551E 2.921.914 9.680.133 7.327.366 1.437.963 798.843.522 1.294.651 5.690.147 3.694.155 5.690.147 3.694.156 2.810.458 1.156,272.270 4.820.022 151.000.000 32.6945.957 296.684 31.686.309 334.769 1.425.927

CLEARINGS-(Concluded.)

Clearings at-	Mon	nth of October.		10 Mont	hs Ended Oct. 31.			Week	Ended O	a. 31.	
Cacuranya us	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
		. 8	%	8	\$	%	8	8	%		8
Ninth Federal Res Minn.—Duluth Minneapolis	14,949,385 274,574,226	26,820,803 359,443,620	-23.6	2.681 459 233	228,243,714 3,377,309,996			4,673,502 70,147,623		7,075,509 103,863,114	11,993,90 108,691,37
Rochester St. Paul N. Dak.—Fargo	982,862 85,852,194 7,777,972	2,784,141 108,417,699 10,169,327	-64.7 -10.8 -23.5	855,750,305	25,608,027 1,003,528,136 87,096,231	-14.8	17,462,555	21,073,919 1,938,363		26,326,959 2,227,994	34,242,54 2,297,96
Grand Forks Minot	0,925,000	9,091,000 1,924,641	-23.8 -42.4	12,117,513	69,802,000 16,997,266	-11.2 -22.8					
S. Dak.—Aberdeen Sloux Fails Mont.—Billings	3,177,959 5,416,650	4,806,928 7,480,377	-33.9 -27.6	34,991,044 67,015,605	44,233,428 84,207,568	-20.4		1,034,496		1,436,171 823,812	1,534,43
Great Falls	2,103,356 3,500,195 10,570,180	3,432,768 4,957,512 14,545,300	-38.8 -28.4 -27.4	34,153,203	27,135,014 46,302,413 130,725,053	-26.3		2,894,000	-38.2 -34.5	3,841,520	4,343,00
Lewistown	252,695	432,192	-41.6					2,651,000			
Total (13 cities)	417,190,674	554,306,308	24.8	4,147,310,420	5,144,831,048	-19.4	81,918,397	102,389,680	-19.9	145,595,079	164,156,61
Tenth Federal Res		Kansas Cit 1,178,378		11,266,138	13,957,837	-18.6	147,817	228,643	-35.4	373,096	368,63
Hastings	817.517 12.925.598	2,002,721	-59.2 -10.3	14,735,890	22,294,984 149,313,086	-34.0 -15.5	134,209	305,010 2,846,504		513,893 3,561,742	517,21 4,580,82
Comaha Kan.—Kansas City	142,758,513 10,007,192	191,749,136	-25.6	1,485,531,697 100,706,081	1,850,211,219	-19.8 +20.9	28,332,371	39,997.754		47,254,827	44,773,07
Topeka	9,842,459 22,313,437	28.764.649	-30.9 -22.5	114,885,642 224,373,613	143,622,497 311,636,564 41,821,925	-20.1 -28.1	1,690,079 4,020,378	2,723,888 5,952,597	-37.9 -32.4	3.511.493 7.642.090	3,204,69 9,096,82
Kansas City	2,030,237 360,853,760 15,431,000	543,730,654	-48.5 -33.7 -31.2	3,746,378,290	5,347,531,767 247,200,072	-29.9	72,738,223 3,194,912	112,908,966 4,882,808		155,742,223 6,373,298	142,207,44 7,038,51
St. Joseph Okia.—Tuisa Colo.—Colo. Springs	20,919,229 3,936,434	22,405,537 40,753,432 5,018,664	-48.7 -21.6	259,233,673 43,276,001	420,684,493 52,218,555	-38.4 -18.2	703,488	178.119		493,399	682,11
DenverPueblo	114,622,759 5,152,410	149,684,244	-16.9 -27.7	1,086,027,429	1,396,293,243 66,937,536	-22.3 -20.1	994,879	1,397,357	-21.6	1,766,106	1,747.07
Total (14 cities)	722,472,439				10,155,338.298	-26.5	114,225,333	171,419,646	-33.4	227,233,067	214,216,40
Eleventh Federal							1 100 100	1 004 000		1 000 000	0 120 01
Beaumont	5,979,438	6,899,922 8,458,000		64.136,756	65,042,289 81,948,276	-0.5 -21.8	1,126,192	1,234,973		1,969,698	2,170,01 62,647,33
Dalias	170,699,694 12,427,502 32,469,191	197,420,183 24,664,621 43,973,562	-13.1 -49.7 -26.2	182,974,606	1,784,931,566 252,012,048 439,586,889	-15.1 -27.5 -28.2	81,554,379 6,339,318	39,514,643 8,761,317	-20.2 -27.7	65,960,948 15,697,750	16,279.60
Galveston	13,823,000 122,541,337	16,322,000 162,980,844	-15.4 -18.7		149,891,290 1,403,077,069		2,822,000	3,179,000		7,155,000	8,842,81
Port Arthur	1.864,397 3,449,000	2,838,154 7,268,657	-34.3 -52.6		30,404,795 86,814,041	-34.6 -46.1					
a.—Shreveport	13,943,878	18,434,777	-24.3	146,923,703	207,207,792	-28.7	2,391,860	2,856,660	-	5,391,166	5,308,31
Total (10 cities)	384,235,314	489,260,720	-21.5	3,643,763,540	4,500,916,055	-19.0	44,233,749	55,546,593	-20.4	96,174,562	95,248,07
Tweifth Federal R	2,590,000	3,984,000	-32.5	28.612.486	43,909,000	-34.9			777-	**********	45 515 51
Spokane	127,940,738 39,712,000	172,660,915 51,073,037	-25.9 -21.5	1,342,700,191 392,531,000	1,696,204,934 479,047,468	-20.2 -17.9	24,650,895 7,244,000	33,667,138 10,107,000	-26.7 -28.4	62,859,615 13,862,000	49.816.57 14,448.00 1,997.03
Yakima daho Boise	4,120,763 5,800,161	6,497,425 7,121,139	-36.6 -19.6	36,627,448 56,312,896	48,568,340 58,295,848	-3.4	788,256	1,500,000	47.5	2,064,574	1,997,00
Portland Tah—Ogden	1,305,000 116,256,547 2,830,665	1,726,000 156,483,531 7,299,580	-24.4 -25.8 -61.2	12.871.000 1,183,210,744 42,628,390	18,239,239 1,487,459,179 67,065,118	-29.4 -35.2 -36.4	21,150,552	32,022,978	-34.0	43,549,921	40,426,50
Salt Lake City	57,855,096 11,743,840	80,810,357 15,510,000	-28.5 -24.4	595,903,082 131,025,470	753,932,023 166,733,000	-21.0	11,240,558	16,256,327	-30.9	20,976,505	18,671,18
Berkeley	4,139,382 18,239,946	8,508,304 19,568,681	-51.4	40,742,252	77,630,559 196,989,971	-47.6					
Los Angeles	20,315,732 No longer w	25,877,720 Ill report clear	ings.		306,196,975		3,850,879 No longer will	5,614,734 report clearin	-31.5 gs.	8,355,283	8,532,3
Pasadena	2,902,791 18,063,248	4.607.433 23,677,412	-37.1 -23.8		44.170,870 247,721,785	-17.6	3,262,664	4,521,724	-27.8	7,109,730	6,442,00
Riverside	3,430,043 32,343,701	3,772,811 31,052,985	-8.8 +4.1	323.864.821	43,002,445 297,878,884	-18.7 +8.7	5,577,824	5,480,455	+2.1	6.557.970	5,723.03
San Diego San Francisco	15,599,887 586,809,918	31,276,594 775,945,465 15,242,668	-50.1 -24.4	183.934.757 6,114.761.281	241,672,049 8,162,182,035	-25.1	2,654,408 117,389,050	4,101,921 165,484,413	-35.3 -29.1	6.637,391 288,767,601	5,447,20 243,466,78
San Jose Santa Barbara Santa Monica	11,757,580 6,425,575 6,433,824	8.809.265 8.742.531	-22.9 -27.1 -26.4	73,644,544	131,364,986 86,787,457 85,980,847	-15.1 -14.0 -17.9	2,122,680 1,122,251 1,171,575	2,649,605 1,650,065 1,796,043	-19.9 -31.9 -34.8	8,337, 58 2,305,210 1,995,810	5,024,37 1,714,86 1,835,83
Stockton	7.080,600	9,218,800	-23.2		91,056,000		1,171,575 1,441,300	1,657,800	-13.1	2,986.600	2,352,20
Total (23 cities)	1,103,697,037	1,473,266,653	-25.3	11,468,173,516	14,832,029,012	-15.9	203,666,892	286,490,203	-28.9	476,375,468	405,897,97
		45,632,977,085		357,232,030,709	463,625,247,965	-22.9	5,868,155,440	8,802,555,237	-	22278,541630	
Outside New York	11,979,345,707	16,749,018,163	-28.5	126,811,464,946	165,659,596,080	-23.5	2,158,106,593	3,245,592,605	-33.5	5,405,091,709	4,533,194,94

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 29.

Clearings at-	Mont	h of October.		10 Month	s Ended Oct. 31.			Week	Ended Oc	. 29.	100
Casarenge as—	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada-	8	8	%	8	3	%	8	8	%	8	\$ 75
Montreal	438,260,992	693,938,878	-36.8	4.867.902.918	5,817,097,973	-16.3	76,369,292	150,723,995	-49.4	166,037,957	191,432,631
Toronto	406,641,790	554,458,292	-26.7	4.368.071,165	5,105,517,118	-14.4	80,733,125	103,327,084	-11.2	141,517,918	223,766,194
Winnipeg	215,150,176	286,308,711	24.9	1.679.468.784	2,109,583,295	-20.4	50,255,622	54,613,372	8.0	97,311,457	91,608,150
Vancouver	64,379,318	84,761,102	-22.7	668,805,384	840,210,640	-20.4	13,862,145	17,404,810	-20.4	25,877,905	24,322,244
Ottawa	28,038,316	33.095.165		265,566,554	309,348,224	-14.2	4,776,064	5.763,656	-17.1	8,450,134	9.547.001
Quebec	23,476,879	31,589,623	-25.7	238,986,332	281.647.237	-15 2	4,494,706	6.344.848		7.901,355	5.915.381
Halifax	12,427,830	16,513,757	-24.8	127,766,660	145.848.095	-12.4	2,251,047	3,130,621	-28.1	3,466,559	3,458,647
Hamilton	21.248.889	31,717,408	-33.0	208.333.699	263,184,726	-20.8	3,949,431	5,311,628	-25.6	6,489,940	7,066,942
Calgary	27.875.487	43,939,888		208,333,699 261,722,373	376,174,591	-30.4	6,039,335	9,599,382	-37.1	15,378,171	15,354,641
St. John	9,618,474	11,604,667	-17.2	97.217.463	104,732,520	- 7.1	2.019.088	2,432,250	-16.9	2.765.257	2,872,671
Victoria	8,538,829	11,075,418		80,753,044	106,506,204	-24.2	1,397,212	1,905,222	-26.7	3,232,425	2,424,064
London	12,278,252	15,043,022		121,194,090	140,659,168	-14.0	2,302,656	2.988.081	-23.0	3,517,844	3,815,574
Edmonton	19,291,839	26,551,771	-27.3	187.987.089	248,189,359	-20.3	3,874,762	4.866.661	-20.4	8,205,034	8,078,036
Regina	19,423,522	27.545.343		150.298.866	206,140,420	-27.9	4,528,918	5,106,505		9,521,517	8,794,122
Brandon	1.879.892	2.812.421	-33.2	17 199 371	22,047,872	-22.0	341.639	482,505		886.882	1.131.209
Lethbridge	1,837,558	2,632,362		17,199,371 17,132,519	24,209,811	-29.2	348,802	547,315		937,665	1,131,209 1,132,543
Saskatoon	8,199,272	11.320.943		73,157,276	97,844,610	-25.2	1.741.206	2.071,321	-15.9	4,189,385	3,360,319
Moose Jaw	3,111,788	5,322,561	-41.5	31,858,303	50,351,945	-36.7	632,898	1,210,819		1,821,466	1,824,304
Brantford	3,936,999	5,546,550		40.824.982	48,028,877	-15.0	746.511	979,890		1,580,584	1,399,617
Fort William	2,837,274	3,922,467	-27.7	27.587.881	35.964.275	-26.1	461.183	741,121	-37.8	1,061,611	1,107,036
New Westminster	3,324,250	3,777,675		26,426,351	37,170,142	-26.2	498.039	748,934		931,256	955.874
Medicine Hat	1,280,233	1,735,660		10 103 232	14,139,742	-28.5	238,494	338,275		689.716	644.482
Peterborough	2,904,964	3,906,357	-25.6	10,103,232 81,474,135	38,660,948	- 18.6	532,722	695,278		1,155,413	1,042,280
Sherbrooke	3,203,675	3,904,289		31,311,692	38.827.242	-19.3	619.737	745,567	-16.9	1,100,713	761,939
Kitchener	4,756,821	6.247.006		41.690.264	52,515,835	-20.6	818,155	1,296,372		1,372,924	1,269,766
Windsor	11,481,213	15,794,000		128.079.758	186,485,267	-31.3	2,156,061	2,891,612		5,391,247	6,175,660
Prince Albert	1,567,053	2,048,146		16.370.190	19.092.594	-14.3	367.770	407.322	-9.7	608,120	534.597
Moncton	3.244.760	4,649,073		32,159,622	43.514.732	-26.1	616,219	994.912		1,167,381	1.010.863
	3,206,539	4,488,190		29,318,631			661,909	736,928		927.597	
Kingston	2 030,217	2,705,222	-28.0 -24.4	21.897.477	36,956,310 26,056,124	-20.7 -16.0		465,799		873,678	986,258
Chatham	1,939,893	2,833,959		21,897,477	30,955,464	-31.6	440,683	447,189			797.905
Sarnia	2.668,770	4,633,341	-31.6 -42.4				349,116		-36.7	729,536	773,578
Sudbury	2,008,770	4,033,341	-12.4	30,797,967	49,765,225	-56.2	570,349	900,814	30.7	********	
Total (32 cities)	1,370,061,764	1,956,463,268	-30.0	13,983,426,062	16,857 660,660	-17.0	268,993,896	400,220,088	-32.8	525,101,307	623,414,528

a No longer reports weekly elearings. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 21 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £135,-358,624 on the 14th inst., as compared with £135,239,162 on the previous Wednesday.

Offerings of gold in the open market have been on a small scale. Yesterday about £90,000 of African gold was available and was disposed of to Continental buyers at 105s. 9d. per fine ounce.

On the 19th inst. it was announced that the Canadian Government had passed an Order in Council prohibiting the export of gold from Canada except under license issued by the Minister of Finance; such license will only be granted to Canadian chartered banks.

Quotations during the week:

Quotations during the week.	Per	Equivalent Value
	Fine Ounce.	of £ Sterling.
Oct. 15	106s. 6d.	15s. 11.4d.
Oct. 16	106s. 11d.	15s. 10.7d.
Oct. 17	106s. 11d.	15s. 10.7d.
Oct. 19	106s. 8d.	15s. 11.1d.
Oct. 20	105s. 9d.	16s. 0.8d.
Oct. 21	104s. 8d.	16s. 2.8d.
Average	106s. 2.8d.	15s. 11.9d.
The following were the United Kin	gdom imports and	exports of gold
registered from midday on the 12th in	st, to midday on ti	ne 19th inst.:

British South Africa f British West Africa f New Zealand British India Canada Netherlands Other countries Exports.

£1,451,433 Netherlands*

58,873 France.

45,210 Austria.

205,176 Germany

16,088 Sweden

40,991 Switzerland.

21,106 Other countries. Exports.

\$1,127,331

503,138
41,150

23,630
12,850
16,920
16,962

£1.838.877 £1,741,981 • Includes £706,870 exported during the period 17th to 21st Sept. 1931 and also £302,631 coin not of legal tender in the United Kingdom, which was imported from the United States during the period 5th to 8th October 1931.

SILVER. Until yesterday the market had been poorly supplied, the Manchurlan situation and movements of exchange making for hesitation on the part of sellers. Demand for bear covering and some speculative buying caused prices to advance sharply and quotatoins reached 17 ½d. for cash and 17 ½d. for two months delivery. Yesterday, however, weaker advices from the East and the more favorable trend of the U. S. exchange brought freer offerings from China and America, resulting in a sharp fall of ½d. in both quotations: a further fall of ½d. to-day brought prices down to 16 ½d. and 17d. for the respective deliveries.

The demand being largely for near delivery to cover bear sales, the discount on cash sliver was decreased to 3-16d. on the 16th inst. and again to ½d. on the 19th inst.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

Oct. 15. Oct. 7. Sept. 30.

Oct. 7. Sept. 30. 15393 14874 13194 13254 421 421 1528 949

The stocks in Shanghal on the 17th consisted of about 65,000,000 ounces in sycee, 170,000,000 dollars and 760 silver bars, as compared with 66,-300,000 ounces in sycee, 171,000,000 dollars and 920 silver bars on the 18th LONDON.

IN LONDON.		IN NEW YORK.	
Stiver per ounce standa	rd.	(Cents per ounce .999)	
Cash.	2 Mos.	Oct. 1429	3/2
Oct. 1517d.	17 ¼ d.	Oct. 1529	36
Oct. 161734d.	17 9-16d.	Oct. 1630	1/6
Oct. 17	1734 d.		14
Oct. 1917%d.			
Oct. 20171/d.		Oct. 2030	
Oct. 2116 %d.	17d.		-
Average17.260d.	17.427d.		

Rate of Exchange on New York Oct. 15-21. Highest 3.96 34 Lowest 3.85

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been

	1931.	1931.	Nov. 3. 1931.	1931.	1931.	1931.
	Francs.		Francs.		Francs.	Francs.
Bank of France		12,800		12,700	12,700	12,600
Bank Nationale de Credit		1,390		1,390	1,400	****
Banque de Paris et Pays Bas		1,400		1,405	1,395	1,360
Banque de Union Parisienne		470		475	460	
Canadian Pacific		310		312	320	323
Canal de Sues		13,385		13,380	13,275	
Cie Distr d'Electricitie		2,580		2,570	2,555	2.570
Cie General d'Electricitie		2,310		2,310	2,280	2,270
Citroen B		530		529	516	
Comptoir Nationale d'Escompte		1.150		1.150	1,250	1,150
Coty, Inc		361		360	370	350
Courrieres		370		370	380	
Credit Commerciale de France.		707		708	700	
Credit Foncier de France		5,030		5.020	4.970	4.990
Credit Lyonnais		1,880		1,870	1,860	1,870
Distribution d'Electricitie la Par		2.570		2.570	2,570	2,570
Eaux Lyonnais		2,410		2,400	2,420	2,390
Epergie Electrique du Nord		719		718	710	
Energie Electrique du Littoral		1.045		1.045	1.045	
French Line		1,010		1,010	163	130
Gales Lafayette		100		100	100	
Con I o Pon		800		800	800	100
Gas Le Bon		360		360	360	810
Kuhlmann	Holi-	670	Holf-			350
L'Air Liquide	Hou-			680	690	680
Lyon (P. L. M.)	day	1,281	day	1,280	1,282	
Mines de Courrières		375		370	380	390
Mines des Leus		510		510	510	510
Nord Ry		1,920		1,910	1,820	1,190
Paris, France		1,450		1,460	1,460	1,450
Pathe Capital		81		82	84	
Pechiney		1,460		1,460	1,460	1,450
Rentes 3%		84.80		84.70	84.40	84.80
Rentes 5% 1920		127.40		127.70	127.90	128.40
Rentes 4% 1917		101.50		101.50	101.60	101.40
Rentes 5% 1915		101.70		101.90	101.90	101.70
Rentes 6% 1920		105.70		105.70	106.00	106.30
Royal Dutch		1,300		1,400	1,450	1.400
Saint Cobin, C. & C.		2,060		2,065	2,060	
Schneider & Cie		1,020		1,029	1.020	
Societe Andre Citroen		520		520	520	520
Societe General Fonciere		210		220	211	210
Societe Francaise Ford		141		144	142	140
Societe Lyonnals		2,390		2,390	2,395	
Societe Marseillaise		701		702	708	
Bues		13,100		13,300	13,300	13,100
Tubise Artificial Silk pref		207		209	208	20,100
Union d'Electricitie		970		970	980	970
Union des Mines		330		330	000	8.0
Wagon-Lite		100		103	100	
TO DECEMBER OF THE PROPERTY OF		100		100	100	****

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Nov. 6:

The second secon		
	Bid.	Asked.
Bavaria 61/28, 1929-1945	32	
Bavaria 61/48, 1929-1945_ Brandenburg Electric 6%, 1953	38	42
East Prussian Power 6%, 1953	33	35
East Prussian Power 6%, 1953. French National Mail S. S. Line 6%, 1952.	87	89
Cierman Atlantie Cable 707 1045	49	52
German Building & Landbank 61/4%, 1948.	33	37
Hamburg-American Line 61/8, 1937	58	68
Hungarian Central Mutual 7s, 1937	26	39
Hungarian Discount & Exchange Bank 78, 1963	96	30
Hungarian Italian Ban 71/0 1020	20	
Hungarian Italian Ban , 71/8, 1932	0275	6514
Leipzig Overland Power 61/4%, 1946.	50	53 38
Leipzig Trade Fair 7s, 1953	36	98
Munich 7s, to 1945 Nassau Landbank 61/4%, 1938	33	
Nassau Landbahk 6%%, 1938	50	53
Oberpfalz Electric 7%, 1946.	41	44
Paris-Orleans Ry. 6s. 1956	38	
Pomerania Finetrie 807 1052	94	34
Provincial Bank of Westphalia 6%, 1933.	33	
Knine Westnhalls 7% 1938	85	71
Roman Catholic Church 634%, 1946	48	51
Roman Catholic Church Welfare 7%, 1946.	4114	4436
Saxon State Mortgage 6%, 1947.	49	51
Siemens & Halske dehentures 6%, 2930	200	340
Stattin Bublic Itelities 707 1048	320	
Stettin Public Utilities 7%, 1946.	30	40
United Industrial 6%, 1945	38	41
Wurtemberg 7s, 1929-1945	33	****

ENGLISH FINANCIAL MARKET-PER CABLE. (See page 3055.)

Commercial and Miscellaneous News

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		for Week.	Rang	e Sinc	ce Jan.	1. '
Stocks— Par.	Price.	Low.	High.	Shares.	Lou		Htg	h.
Abitibi Pr & Paper com*	5	3	.5	3,395	216	Oct	13%	Fe
6% preferred*	14	10	101/4	135 85	10	Nov	50 20	Fe
Beil Telephone100	125	121	1253	438	121	Nov	151%	F
Blue Ribbon Corp com *		16	17	95	12	May.	20	Ju
6 1/4 % preferred 50	35	35	35	40	30	Feb	38	M
Brantford Cordage 1st pf 25 Brazilian T L & Pr com*	171/2	1716	1736	51	15	June	22 34	J
Brazilian T L & Pr com*	13	12	13	6,416	8	Oct	28 16	M
B C Packers com*	7	1	3	505	5 28	June	314	F
Preferred100	2634	26	13 26 ¼	515 985	26	May Nov	4214	M
Building Products A*	201/2	2014	20 36	240		June	26	F
Burt F N Co com25	35	31 34	3536	525	29 14	June	4414	F
Canada Bread, com*	476	4	516	2,080		May	73%	J
1st preferred100		95	95	5	87	June	100	M
Canada Cement com*	8%	51/2	916	3,135	5	Oct	1834	M
Preferred100	80	68	83	170	6416	Sept	96 16	A
Can S S Lines pref100		9	9	50	9	Nov	27	F
Canadian Canners com*	934	9%	8 1/2	763	8%	June	1316	J
Canadian Canners conv pf * Canadian Car & Fdry com *		714	101/8	1,395	534	Sept	2314	M
Preferred25	101	1736	20	345	143%	Sept	2516	M
Candn Dredg & Dk com*	26	23	26	826	23	Nov	36 14	F
Candn Indus Alcohol A *	214	136	3	240	114	Oct	514	J
Canadian Oil com	13	11	13	520	9	May	23 1/2	J
Preferred100	100	100	100	20	9514	Sept	120	J
Can Pac Ry	18	16	1814	4,529	1214	Oct	4514	F
Cockshutt Plow com*	73%		8	10,089	3	Sept	10	J
Conduits Co com*	1034	8 8	10%	2,432		Oct	1236	M
Consolidated Bakerles* Cons Industries*	816		•	170	8	Nov	1736	M
Cons Food Products com.*	1/2		87	400	3%	Oct	3	J
Cons Mining & Smelt 25	87	65	87	7,301	64	Sept	187	M
Consumers Gas 100	180	180	180	65	180	Nov	187	A
Cosmos Imp Mills pref. 100		70	70	15	65	Sept	93	J
Dome Mines Ltd*	10.50			2,125	8.00	Oct		
Dominion Stores, com*	19	18%	19%	1,175	1314	Oct	2414	A
Fanny Farmer com* Ford Co of Can A*	17	10%	101/2	6 100	9%	June	18	M
Ford Co of Can A	31/4	14%	3%	6,169 255	1014	Oct	2914	M
General Steel Wares com. *			001/	15	9914	June	10736	J
Goodyear T & R pref. 100 Great West Saddlery com*	0072	34	8/	100	34	Feb	34	N
Gypsum Lime & Alab *	83%	5	7 %	4.940	5	Nov	1236	Ĵ
Hayes Wheels & F'gs com *		1 4	4	10	4	Nov	12	F
Holling Cons Gold Mines. 5		5.95	6.45	1,370	4.70	Oct	8.70	A
Hunts Limited A*		18	18	10	17	June	2334	M
Int Milling 1st pref 100	100	95	100	22	92	Sept	103	M
International Nickel com.*	121/4	10%	12%	18,731	836	Oct	2014	M
Internat Utilities A*		314	21	105 445	14 1/2	Oct	10%	A
B* Keeley Silver Mines1		.30		500	.26 14	Jan	.30	N
Kelvinator of Canada com*		4	4	15	236	June	516	80
Preferred100		90	90	55	7314	May	9036	80
Lake of Woods Milling com	91/8	91%	914	100	5	Oct	1734	F
Lake Shore Mines1	29.00			575	21.00	Oct	29.50	0
Laura Secord Candy com. *	38	36	38	490	33	June	46	F
Loblaw Groceterias A*	1136	10%	11%	875	10%	Oct	14%	M
B*	11	1016	11	335	101/2	Nov	141/2	M
Loew's Thea Marcus com 100 Manie Leaf Milling com *		36	36 10 1/2	10 370	30	July Nov	36	N
Preferred100	31	30	35	75	10	Sept	40	M
Massey-Harris com*	5%	314	614	29,267	13%	Oct	1036	J
McIntyre Porcup Mines 5	19.00		19.10	120	14.00	Oct	26.30	A
Moore Corp com*	13	11	13	226	11	Oct	17%	J
Muirheads Cafeterias com *		21/2	21/2	100	2	Oct	31/4	F
Nipissing Mines5		1.23		110	.95	Aug	1.75	
Page-Hersey Tubes com*	75	6936		2,032	68	June	9274	F
Photo Engr & Electro* Riverside Silk Mills A*	22 1/2	1034	22 1/2	395	18	June	16	J
St Lawrence Corp A50		10%	10 5%	10	10	Jan	11	F
Simpson's Ltd pref 100		73	73	15	7114	Sept	9214	Ĵ
Standard Chemical com *		5	5	5	4	Sept	15	J
Stand Steel Cons com *	31/4			90	314	Nov	9%	M
Steel Co of Canada com *	251/4		2514	4,010	2134	Oct	4214	F
Preferred25		30	30	155	29	Oct	36%	F
Traymore Limited com*	9.74	1 25/	1	21 015	1 3	Nov	3	J
Walkers-Good'hamWorts *	3%			21,915		Oct	8%	F
West Can Flour Mills com *	10 75	75	75	260	75	Nov	1736 96	M
Preferred100 Winnipeg Electric com*		534		75	516	Oct	201/6	M
Banks-		0/2	178	10	072	000	2078	747
Commerce100	196	196	196	30	196	Nov	231	M
Dominion100		204	204	20	204	Nov	234	J
Montreal 100		235	235	6	235	Nov	302	M
Toronto100		213	213	2	213	Nov	238	M
Loan and Trust-		1	100		100	0	010	
Can Permanent Mort 100		191	193	19	190	Oct	216	M
Huron & Erie Mort100 National Trust100		250	144 250	1 3	143 250	Sept	150 360	A J
						ATTE		

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

100	Friday Last	Week's			Range	Sin	ce Jan.	1.
Stocks- Par	. Sale Price.	of Pri	High.	Week. Shares.	Low.		Htg	h.
Brewing Corp pref		214	3	107	236 1	Vov	3	Nov
Canada Bud Brew com	* 10	10	10	575	834	Jan	1316	Apr
Canada Malting Co	* 14	12	14	270	10%	Oet	1634	Feb
Can Paving & Supply com		1	1	30	36 S	ept	516	Mar
Canada Vinegars com		16	18	415		une	20	Jan
Canadian Wineries		3	3	30		lay	6	Mar
Can Wire Bound Boxes A	* 756	7	8	190		Aug	16	Jan
Distillers Corp Seagram	0 9	7	9	1,622		ept	1256	Jan
Dominion Bridge		27	27	40		VOV	55%	Feb
Dom Pow & Trans stubs 10		10	1134	40		ov	14	Apr
		31/4	4	70		Oct	4	Nov
Dominion Motors		85	93 16	80		une	119	Mar
Goodyear Tire & R com.		7	8	865		Vov	20	Mar
Hamilton Bridge com				28		Vov	78	Mar
Preferred10	0	64	65	3		Oet	7	Feb
Honey Dew com		31/2	315	35		lay	22	Nov
Humberstone Shoe com		21	22				10%	Mar
Imperial Tobacco ord	5 9	87/8	9	410		lov	6814	Mar
Montreal L, H & P con	* 38	38	38	3,122		Vov		Feb
National Steel Car Corp.		1214	13	713		ept	36 14	
Power Corp of Can com		36 1/2	36 1/2	5		ept	6314	Mar
Robinson cons Cone Co*	11%	115%	12	205		Iay	1914	Mar
Service Stations com A	* 91/2	634	936	1,995		Oct	36 1/2	Feb
Preferred10	0	50	50	113		VOV	90 16	Jan
Shawinigan Water & Pow	* 33	33	33	40		ept	59	Mar
Stand Pav & Mat'ls com.	* 5	4	6	353		VOV	16	Mar
Tamblyns Ltd (G) com	*	49	49	50	41 N	fay	49	Nov
Toronto Elevators com Waterloo Mfg A	14	13	13	35 625		Jan Oct	734	Mar Feb
Oils—								
Ajax Oil & Gas Ltd		1.12	1.21	2,100	1.108	ent	1.68	Feb
		10%	1214	7,705		Oct	16 16	Jan
British American Oil		3	4	690		une	634	Mar
Crown Dominion Oil Co.	12%		1334	13.098		Oct	18%	Jan
Imperial Oil Ltd		111%	131/4	7,814		Oct	1514	Jan
International Petroleum				3,143	9% J		2214	Feb
McColl Frontenac Oil com		9%	11		.1614 1		.51	Mar
Nordon Corporation			14 .21	1,300			6	Mar
North Star Oil com		3	3	100		Oct		Jan
Supertest Petroleum ord		18	20 97	535 20	12% N 94 J	uly	32 1/2 105	Jan
Preferred A10		636	8	1,336			16	Jan
Union Natural Gas Co	1	078		1,000	0 78	Oct	10	Jan
Unlisted—				1 000	01/ 1		101/	Tak
Coast Copper			5.50	1,685	21/2 N		101/2	Feb
Kirkland Lake		.55	.55	400		Oct	.93	Apr
Mining Corporation				200		Oct		Apr
Noranda	* 17.85		17.85	7,345		Oct	29.65	
Sherritt Gordon			.66	4,000	.49 J			Feb
Teck Hughes			5.90	3,355	4.65 8			Apr
Wright Hargreaves	* 2.95	2.90	2.98	850	1.94	Jan	3.2	Sept

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks- Par		Low.	High.	Shares.	Lou	. 1	Higi	h.
Miscellaneous Stocks.			-					
Brown Shoe common10		36 17	36	585	3314	Feb	45	July
Corno Milis Co		17	1714	115	161/2	Oct	2414	Mar
Ely & Walker D G com2		12	12	250	12	Nov	18	Jan
Hamilton-Brown Shoe2		3	3	50	3	Nov	7	Feb
Internat Shoe common		43	4314	185	42	Sept	53	July
Preferred10	0	106%	10634	35	10514	Jan	110	July
Johnson-S-S Shoe	*	20	20	260	19	Oct	37	Jan
Natl Candy common	* 13	13	13	375	13	Nov	22	Mar
Rice-Stix Dry Gds com.	. 4	4	4	265	4	Nov	814	Jan
So'western Bell Tel pf 10		11734	117%	26	11014	Oct	12316	Sept
Stix, Baer & Fuller com		11	11	100	10	Oct	1516	July
Wagner Electric com10			91/2	1,180	9	Nov	19	Mar
Street Ry. Bonds-	1							
E St Louis & Sub Co 5s193	2	9734	9734	\$10,000	9614	Jan	98	Apr
United Rys 4s193		47	47	5,000		June	6214	Jap
Miscellaneous Bonds.								
Scruggs-V-B 7sseris	1 70	1 66	70	2,000	60	June	9214	Jan

· No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE.

Capital. Oct. 31—First Seattle Dexter Horton National Bank, Seattle, Wash., to "First National Bank of Seattle."

VOLUNTARY LIQUIDATIONS.

50,000

Charter No. 13560.

Oct. 26—The First National Bank of Gackle, N. Dak.

Effective Oct. 3 1931. Liq. Agent: J. M. Hummel, Gackle, N. Dak.

Oct. 26—The American National Bank of Grand Rapids, Mich.

Effective Oct. 16 1931. Liq. Agent, Ned B. Alsover, care of liquidating bank. Absorbed by Home State Bank for Savings, Grand Rapids, Mich., which bank has changed its title to American Home Security Bank, Grand Rapids, Mich.

Oct. 26—Kimball National Bank, Kimball, Neb.

Effective June 13 1931. Liq. Agent, C. L. Alden, Kimball, Neb. Absorbed by The American National Bank of Kimball, Neb., No. 13420.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednes-

day of this week: 6,000 Internat. Oils, Ltd., Inc., par \$1. \$4 lot 100 Liquidometer Corp., el. A with 20 warrants, no par. \$41 lot 21 Credit Discount Corp. of Amer., com., no par; 21 preferred. \$26 lot 10 Aeolian, Webber Piano & Pianoia, common. \$5 lot 210 Aeolian, Webber Piano & Pianoia, 7% cumul. preferred. 1 41 Fonda, Johnstown & Gloversville RR., common. \$11 lot 50 Centennial Investment Corp., no par. \$7 lot

By Barnes & Lofland, Philadelphia: Shares. Stocks. \$ per Sh.
50 William Penn Fire Ins. Co., 50 William Penn Fire Ins. Co., par \$50. 15
20 Phila. Nat. Bahk, par \$20. 71
10 Nat. Bk. of Germantown & Tr. Co., par \$10. 22
90 Corn Exch. Nat. Bk. & Tr. Co., par \$20. 55
10 Cont.-Equitable Title & Tr. Co., par \$5. 15
10 Broad \$t. Tr. Co., par \$50. 25
86 Pa. Co. for Ins. on Lives, &c., par \$10. 42
90 Cumberland Co. 2
90 Cumberland Co. 22
91 Cumberland Co. 22
92 Cumberland Co. 32 lot 31/4 Germantown Peoples Bldg. & 63/6s, ctfs. of depo. 25
81,000 Glademore Court Apt. Bldg. Phila. Pa., ist mortgage 68, Phila. Phila. Pa., ist mortgage 68, Phila. Phila. Pa., ist mortgage 68, Phila. Phila. Phila. Phila. Pa., ist mortgage 68, Phila. 18 Phila. & Grays Ferry Pass. Ry. 20

Bonds. Per Cent.

\$13,000 Bond & Mtge.; Lockwood
W. Fogg to Cambridge Tr. Co.
On premises in Nether Providence
Township. Del. Co. \$4,800 lot
\$2,000 Hotel Pierre, N. Y. 1st
leasehold s. f. 6½s, April 1 1949
etf. of deposit. 15 flat
\$1,000 Chicago Allerton House, 1st
m. 6s, etfs. of deposit. 9 flat

500,000

50,000

Bonds. Per \$1,000 Glademore Court Apt. Bldg. \$1,000 Owenbrush Apts., Detroft, 6 ½s, ctfs. of deposit. 11
\$2,000 Book-Caefliac Hotel, Det., 1st leasehold 6 ½s, ctfs. of dep. 18
\$1,000 No. 2450 B'way Apt. Hotel, N. Y. C., 6 ½s, April 15 1931, ctfs. of deposits. 23
\$1,000 Maidstone Apts., Phila., Pa., 1st m. 6s, ctfs. of deposit. 10
\$1,000 No. 48 W. 48th St. Bidg., N. Y. C., 6s, April 1 1936, ctfs. of deposit. 25
\$3,000 No. 616 Madison Ave. Apt. Bidgs., N. Y., 6 ½s, Oct. 1 1937, ctfs. of deposit. 24

By R. L. Day & Co., Bosto	n:
75 Heywood Wakeneld Co., 1st pref. 62 12 units First Peoples Trust	40 Units First Peoples Trust 10 1/2 Bonds. Per Cent.
By A. J. Wright & Co., But	ffalo:
Shares. Stocks. \$ per Sh.	Shares. Stocks. \$ per Sh. 10 Como Mines, par \$1
Shares. Stocks. \$ per Sh. 100 Sky Specialties. 3 50 Electromaster, common 4 9 American Shiphuliding Corp. 25	Detroit, on Friday, Oct. 30: Bonds. Per Cnet. 33,000 Art Center 1st mtge. 6 1/25. 1936. \$4,000 Book-Cadillae Hotel Co. 1st mtge. 6 1/25, 1940\$240 flat lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

The dividends announced	nis w	eek ar	в:	Firestone Tire & Rub. 6% pf. (quar.) FitzSimons & Connell Dredge & Dock	•11/2		*Holders of rec. No
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	7% preferred. Florsheim Shoe, com. A (quar.)	*\$1.17 37½c. 18¾c.	Nov. 30 Dec. 1 Dec. 1	Holders of rec. No.
	-			6% preferred (quar.)	11/2	Dec. 31	Holders of rec. Dec
Railroads (Steam). ingor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30	Fort Worth Stk Vds com (quar)	*50c.	Nov. 15	*Holders of rec. Oct
Preferred (quar.)rthern RR, of N. J. (quar.)	136	Jan. 1	Holders of rec. Nov. 30	General Motors Corp., com. (quar.)	75e.	Dec. 12	Holders of rec. No
rthern RR. of N. J. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 20	General Motors Corp., com., (quar.) \$5 preferred (quar.) Golden Cycle Corp. (quar.) Great Atlantic & Pac. Tea, com. (qu.) Common (extra) Preferred (quar.) Guggenheim & Co., lst pref. (quar.) Hamilton Loan Society, pref. (qu.) Preferred (extra) Hart-Carter Co., pref. (quar.) Hathaway Bakeries, class A (quar.) Preferred (quar.)	\$1.25 *40e	Feb. 1	*Holders of rec. No
Public Utilities.			and the same and the	Great Atlantic & Pac. Tea, com. (qu.)	*\$1.50	Dec. 1	*Holders of rec. No
er. Pow. & Light, com. (quar.)		Dec. 1 Dec. 1	Holders of rec. Nov. 12 Holders of rec. Nov. 12	Common (extra)	*25e.	Dec. 1	*Holders of rec. No
common (payable in com. stock) er. Water Wks. & Elec. Co.—	1			Guggenheim & Co., 1st pref. (quar.)	*134	Nov. 15	*Holders of rec. Oct
6 first preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 11	Hamilton Loan Society, pref. (qu.)	*20c.	Nov. 15	*Holders of rec. Oct
e. So. Shore & So. Bend. pf. A (qu.)	156	Dec.	1 Holders of rec. Nov. 14	Hart-Carter Co., pref. (quar.)	*25c.	Dec. 1	*Holders of rec. No
les Serv. Pow. & Lt. \$7 pf. (mthly.) _5	8 1-3c.	Dec. 15	Holders of rec. Dec. 1a	Hathaway Bakeries, class A (quar.)	75e.	Dec. 1	Holders of rec. No
preteriou (monenty)		12500. 20	and de la land and a land and a land	Hathaway Bakeries, class A (quar.) Preferred (quar.) Hawailan Sugar (monthly) Hobart Mfg. (quar.) Homestake Mining (monthly) Hone Engineering Corn. pref.—Div. om	*30c.	Nov. 15	*Holders of rec. No
5 preferred (monthly) 4 ar Spring Water Service, \$6 pref.(qu.) nnecticut Power (quar.) pire Gas & Fuel, 8% pf. (mthly.) 5 % preferred (monthly) 5 % preferred (monthly) 5 %	*\$1.50	Nov. 16	*Holders of rec. Nov. 5	Hobart Mfg. (quar.)	*62½c	Dec. 1	*Holders of rec. No
necticut Power (quar.)	*62 ½ c	Dec. 1	*Holders of rec. Nov. 15 Holders of rec. Nov. 14a	Homestake Mining (monthly)	65c.	Nov. 25	Holders of rec. No
% preferred (monthly)	8 1-3c.	Dec. 1	Holders of rec. Nov. 14a	Imperial Oil reg. shares (quar.)	1121/2c	Dec. 1	Holders of rec. No
% preferred (monthly)5	4 1-6c.	Dec. 1	Holders of rec. Nov. 14a	Bearer shares	112½c	Dec. 1	Holders of coup. N
leral Light & Tract com. (quar.)	371/2 c.	Jan. 2	Holders of rec. Nov. 14a Holders of rec. Dec. 14a	Second series pref. (quar.)	*\$1.50	Dec. 1	Nov. 15 to Nov
% % preterred (monthly) % preferred (monthly) leral Light & Tract., com. (quar.)	f1	Jan. 2	Holders of rec. Dec. 14a	Insuli Utility Investment— Second series pref. (quar.) Kelvinator of Canada, pref. (quar.) Lake of the Woods Milling, pref.—Divid	134	Nov. 16	Holders of rec. No
referred (quar.)	erred.	Dec. 1	Holders of rec. Nov. 16a	La Salle & Koch pref. (quar.)	*134	Nov. 15	*Holders of rec. No
			*Holders of rec. Nov. 13	La Saile & Koch, pref. (quar.) Ludlow Mfg. Associates (quar.)	\$1.50	Dec. 1	Holders of rec. No
referred A (quar.)	134	Dec. 1	*Holders of rec. Nov. 13 Holders of rec. Nov. 14	Manhattan Shirt com (quar)	25c	Dec. 1	*Holders of rec. Oct Holders of rec. No
referred A (quar.) liana Service Corp., 7% pf. (quar.) % preferred (quar.) nwood & Bess. Ry. & Lt. pf. (quar.)	13/2	Dec. 1	Holders of rec. Nov. 14	Maison Blanche (quar.) Manhattan Shirt, com. (quar.) Marshall Field & Co. (quar.) McColl Frontenac Oil, com. (quar.)	*62 1/2 C	Dec. 1	*Holders of rec. No
awood & Bess. Ry. & Lt. pf. (quar.)	*1%	Dec. 1	*Holders of rec. Nov. 14 *Holders of rec. Nov. 10		15c.	Dec. 15	Holders of rec. No
naica Water Supply, pref	\$1	Dec. 1	Holders of rec. Nov. 19	M. & P. Stores, Ltd., pref.—Dividend Mercantile Stores, com. (quar.)	*25c.	Nov. 16	*Holders of rec. Oct
te Superior Dist. Pow., 7% pref. (qu.)	*134	Dec. 1	*Holders of rec. Nov. 14	Preferred (quar.) Metro-Goldwyn Pictures, pref. (qu.)	47140	Nov. 16	*Holders of rec. Oct *Holders of rec. No
% preferred (quar.) Angeles Gas & Elec., 6% pref. (qu.) erne Co. Gas & Elec., 87 pf. (qu.)	*136	Nov. 16	*Holders of rec. Nov. 14 *Holders of rec. Oct. 31	Metro-Goldwyn Pictures, pref. (qu.)	25c.	Dec. 1	Nov. 16 to No
erne Co. Gas & Elec., \$7 pt. (qu.)	*\$1.75	Nov. 14	*Holders of rec. Oct. 31 *Holders of rec. Oct. 31	Preferred (quar.) Metropolitan Storage Warehouse (quar.)	134	Jan. 1	Nov. 16 to No Dec. 16 to Jar *Holders of rec. Oct
lone Light & Power, \$6 pref. (qu.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 15	National Securities Investment, 6% of	-Divid	end omi	tted.
idle Western Telep., cl. A (quar.) tual Telep. (Hawaii) (monthly)	*43%	Dec. 15	*Holders of rec. Dec. 5	National Securities Investment, 6% pf. Noyes (C. F.) Co., Inc., pref.—Dividen	d omit	ted.	etteldens of nea Ma
tual Telep. (Hawaii) (monthly)	*e40c	Dec. 10	*Holders of rec. Nov. 18 *Holders of rec. Nov. 20	Oahu Sugar Co., Ltd., (monthly) Oshkosh Overhall, pref. (quar.)	*10C.	NOV. 10	*Holders of rec. No *Holders of rec. No
o Mid-Cities Corp., cl. A	75c.	Jan 2	Holders of rec. Dec. 15	Oxford Paper, com.—Dividend passed.			
omas Flootric Power 80 prof (on)	1 1 16	Dec. 1	*Holders of rec. Nov. 12 *Holders of rec. Nov. 12	Pairpoint Corp. (quar.) Parker Rust Proof Co., com. (qu.)	*75e	Nov. 2	*Holders of rec. Oct *Holders of rec. No
1/2 % preferred (quar.) blic Electric Light, 6% pref. (qu.) blood Public Service 26 pr	11/2	Dec. 1	*Holders of rec. Nov. 21		#50a	MAN 90	*Holders of rec. No
board Public Service, \$6 pf. (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 10	Preferred (quar.)	*35c.	Nov. 20	*Holders of rec. No *Holders of rec. No
3.25 preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 10	Pillsbury Flour Mills. com. (quar.)	50c.	Dec. 1	Holders of rec. No
thern Calif. Edison, pf. A (qu.)	43% c.	Dec. 15	Holders of rec. Nov. 20	Pittsfield Coal Gas.—Dividend omitted.	50 1 9-	Dan 1	Holders of sea No.
referred B (quar.)	*2	Nov. 14	*Holders of rec. Nov. 20	Poor & Co. pref. A (quar.)	*371/4e	Dec. 1	*Holders of rec. No
1/2 % preferred (quar.)	*15%	Nov. 14	*Holders of rec. Oct. 31	Preferred (quar.) Phoenix Hoslery, 1st & 2d pref. (qu.) Philsbury Flour Millis, com. (quar.) Pittsfield Coal Gas.—Dividend omitted. Planters Realty (monthly) Poor & Co., pref. A (quar.). Providence Mortgage—Dividend omitted Onisett Mill (quar.)			77-1-down -4 was 37-
board Public Service, \$6 pf. (qu.) 3.25 preferred (quar.) nerset Union & Middlesex Ltg thern Calif. Edison, pf. A (qu.) 'referred B (quar.) 's % preferred (quar.) 's % preferred (quar.) le Water Power, \$6 pref. (quar.) ted Gas Corp., \$7 pref. (quar.) ted Gas Corp., \$7 pref. (quar.)	*\$1.50	Nov. 14	*Holders of rec. Oct. 31	Quisett Mili (quar.) Sagamore Mfg. (quar.) San Carlos Milling (monthly) Second Standard Royalties, pref	81	Nov I	Holders of rec. No *Holders of rec. Oct
ited Gas Corp., \$7 pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 14	San Carlos Milling (monthly)	*20c.	Nov. 15	*Holders of rec. No Holders of rec. Oc *Holders of rec. No
ited Light & Rys. (Del.)— % prior pref. (monthly)	58 1-30	Dec 1	*Holders of rec. Nov. 15	Second Standard Royalties, pref.	*13/	Dec. 1	*Holders of rec. No
				Sloux City Stk. Yds., com. (quar.)	*2	Nov. 15	*Holders of rec. Oc
% prior pref. (monthly)	*50c	Dec. 1	*Holders of rec. Nov. 15	Simon (Franklin) & Co., pref. (quar.)—Sioux City Stk. Yds., com. (quar.)—Common (extra)—Preferred (quar.)—	*2	Nov 15	*Holders of rec. Oc
% prior pref. (monthly) ca Gas & Elec. pref. (quar.) glanda Elec. & Power, 86 pref. (qu.) shington Ry. & Elec., com. (qu.)	*\$1.50	Dec. 21	*Holders of rec. Nov. 30	Preferred (extra)	*2	Oct. 31	*Holders of rec. Oc
shington Ry. & Elec., com. (qu.)	*134	Dec. 1	*Holders of rec. Nov. 16	Preferred (extra). Smith (A. O.) Corp., com.—Dividend pa	ssed.	Dec 15	Holders of rec. No
% preferred (quar.)	-174	Dec. 1	-Holders of rec. Nov. 16	Socony-Vacuum Corp	*35c.	Nov 1	*Holders of rec. Oc
Trust Companies.		- 1F		Spaiding (A. G.) & Bros.,com. (quar.)	25e.	Jan. 15	Holders of rec. De
ntinental Bank & Trust (quar.)	*300	Dec. 15	*Holders of rec. Dec. 4	First preferred (quar.)	2	Dec. 1	Holders of rec. No Holders of rec. No
Fire Insurance.				Spear & Co., first pref. (quar.)	*134		*Holders of rec. No
nx Fire—Dividend deferred. Y. State Fire—Dividend deferred.	1			Second preferred—No action taken. Standard Coosa Thatcher, com. (quar.).	*37%e	Jan.	*Holders of ree. De
yvesant (quar.)	*371/20	Nov. 2	*Holders of rec. Oct. 28	Preferred (quar.)	*13/4	Jan. 15	*Holders of rec. Jan
				Standard Oil of Calif. (quar.)	62 % C. *25c	Dec. 1	*Holders of rec. No
Miscellaneous. ootts Dairies, com. (quar.)		Dec. 1	*Holders of rec. Nov. 14	Standard Oil of Nebraska (quar.)	50c.	Dec. 21	Nov. 28 to Dec
irst & second preferred (quar.)	*134	Dec. 1	*Holders of rec. Nov. 14	Standard Oil (N. J.) \$25 par (quar.)	25c.	Dec. 18	Holders of rec. No.
ers Bros. Milling, pref. (quar.) erican Chicle (quar.)	*50c	Nov. 15 Jan. 1	*Holders of rec. Dec. 12	\$25 par (extra)	1	Dec. 18	Holders of rec. No
xtra	*25e	Jan. 1	*Holders of rec. Dec. 12	\$100 par (extra)	1 *250	Dec. 18	*Holders of rec. No
er. & Overseas Investment Corp. pre- erican Paper Goods Co., com. (qu.).		Nov. 2	passed. *Holders of rec. Oct. 22	Stromb-Carlson Tel. Mfg. com. (qu.)	*15%	Dec.	*Holders of rec. No
referred (quar.)	+\$1.75	Dec. 15	*Holders of rec. Dec. 5	Sun Oil Co., com. (quar.)	25c.	Dec. 18	Holders of rec. No
er. Radiator & Standard— anitary Corp., com. (quar.)	150	Dec. 31	Holders of rec. Dec. 11	Preferred (quar.)	*3	Dec.	*Holders of rec. No
referred (quar)	134	Dec. 1	Holders of rec. Nov. 16	Timken-Detroit Axle, pref. (qu.)	134	Dec.	Holders of rec. No
ociated National Shares, ser. A *!	9.701	Nov. 16	Holders of rec. Nov. 30a	Timken Roller Bearing (quar.)			*Holders of rec. No *Holders of rec. No
as Powder, com. (quar.)	*25c	Dec. 1	*Holders of rec Nov 16	Unilever N. V.—			W-14
comotive Gear Works, pref. (quar.)	*411/4	Dec. 1	*Holders of rec. Nov. 20	Ord. 1,000 guilders shs40 guilders Ord. 100 guilders shares4 guilders			Holders of coup. N Holders of coup. N
dini Petroleum (monthly)	*134	Oct. 31	*Holders of rec. Oct. 31 *Holders of rec. Oct. 29	Union Tank Car (quar.)	40c.	Dec.	Holders of rec. No
calo Mfg., pref. (quar.)	*134	Dec. 15	*Holders of rec. Nov. 30 *Holders of rec. Nov. 4	United Amer. Utilities, Inc., class A-Di	vidend	action	deferred. *Holders of rec. No.
I Corp pref (quar)	1 134	Dec. 1	*Holders of rec. Nov. 16	United Chemicals Corp., \$3 pref. (qu.) United Milk Crate, el. A (quar.)	*50c.	Dec.	*Holders of rec. No
ll Corp., pref. (quar.) tish Columbia Pulp & Paper, pref.—	Divide	e nd omit	ted.	Universal Winding, pref. (quar.)	*134	Nov.	*Holders of rec. Oc
own Shoe, com. (quar.)	75e	Dec. 1	Holders of rec. Nov. 20 *Holders of rec. Dec. 5	U. S. Dairy Products, cl. A (quar.) First preferred (quar.)	*\$1.50 *\$1.75	Dec.	*Holders of rec. No *Holders of rec. No
Conv. pref. (adjustment div.)				Second preferred (quar.)	*82	Dec.	*Holders of rec. No
bot Manufacturing (quar.)	*11/6	Nov. 14	*Holders of rec. Nov. 5	Universal Pictures, 1st pref. (quar.)	*2 \$2.75	Jan. Dec.	*Holders of rec. De
Conv. pref. (adjustment div.) bot Manufacturing (quar.) differnia Ice & Cold Storage, cl. A (qu. mada Bread, pref. B (quar.)	1/6	Dec. 1	Nov. 15 to Nov. 30	Van Raalte Co., 1st pref	81.75		
mada Silk Prod., cl. A (quar.)	*371/20	Dee. 1	*Holders of rec. Nov. 15	Waitt & Bond, class A (quar.)	*50c	Dec.	*Holders of rec. No *Holders of rec. No
pehart Corp.—Dividend omitted. ty Ice & Fuel, com. (quar.)	*90c	Nov. 30	*Holders of rec. Nov. 14	Watab Paper, pref. (quar.)	*21/2	Dec.	Holders of rec. No
	1	1-	*Holders of rec. Nov. 14	Worcester Salt, 6% pref. (quar.)	*11/2	Nov 1	*Holders of rec. No

-	CHRONICEE			
	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
	Miscellaneous Concluded). Cleveland Quarries, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
	Coca-Cola Co., com, (quar.)	*\$1.75	Ton 1	*Holders of rec Dec. 12
	Common (extra) Coca-Cola International, com. (quar.) Common (extra)	*25c. *\$3.50 *50c.	Jan. 2 Jan. 2	*Holders of rec. Dec. 12
	Collins & Aikman Corp., pref. (quar.)	134	Dec. 1	*Heiders of rec. Dec. 12 Heiders of rec. Nov. 19 *Holders of rec. Nov. 1
	Conservative Credit System, com Preferred Crown Cork & Seal, com. (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 1 *Holders of rec. Oct. 31 Holders of rec. Nov. 30a Holders of rec. Nov. 30a
	Preferred (quar.) Crows Nest Pass Coal	68c. *75c.	Dec. 15 Dec. 1	Holders of rec. Nov. 30a *Holders of rec. Nov. 9
	Deposited Insur. Shares, class A	*21/2	Nov. 2	*Holders of rec. Sept. 15
	Dexter Company—Div. action deferred Dictaphone Corp., com. (quar.)————————————————————————————————————	*50c.	Dec. 1	*Holders of rec. Nov. 13 *Holders of rec. Nov. 13
t	Cides A (CASIA)	*75e. *12½e	Dec. 1	*Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20
	Class B (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 20
	Class B (extra) Drug, Inc. (quar.) Dunean Mils (quar.) Ecquadorian Corp., com. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 5
	Preferred Employers Group Associates (quar.)	*3½ *25c	Jan. 1 Jan. 1 Dec. 15 Nov. 1 Dec. 1 Jan. 2	*Holders of rec. Dec. 10 *Holders of rec. Dec. 10 *Holders of rec. Dec. 1
,	Equity Corporation corp	*3½ 62½c	Nov. I Dec. 1	*Holders of rec. Oct. 30 Holders of rec. Nov. 16
1	Preferred (quar.) Fidelity Inv. Assoc. (quar.)	75e.	Jan. 2 Dec. 1 Dec. 1	Holders of rec. Dec. 15 *Holders of rec. Nov. 25
	Preferred (quar.) Fidelity Inv. Assoc. (quar.) Finance Serv. Co., com. A & B (quar.) Preferred (quar.) Firestone Tire & Rub. 6% pf. (quar.) FitzSimons & Connell Dredge & Dock	*20e. *17½0 *1½	Dec. 1	*Holders of rec. Dec. 1 *Holders of rec. Cot. 30 Holders of rec. Dec. 15 *Holders of rec. Nov. 25 *Holders of rec. Nov. 24 *Holders of rec. Nov. 14 *Holders of rec. Nov. 15
	Firestone Tire & Rub. 6% pf. (quar.) FitzSimons & Connell Dredge & Dock	•135		*Holders of rec. Nov. 15
	7% preferred. Florsheim Shoe, com. A (quar.)	37½c	Dec.	Holders of rec. Nov. 14
-	Common B (quar.) 6% preferred (quar.) Ford Mach Corp. 64% pf. (mthly.)	11½ *50e	Dec. 3	Holders of rec. Dec. 15 *Holders of rec. Nov. 10
	Ford Mach. Corp., 6½% pf. (mthly.) Fort Worth Stk. Yds., com. (quar.) General Motors Corp., com. (quar.)	*50e 75e	Nov.	Holders of rec. Nov. 14 Holders of rec. Nov. 14 Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Oct. 21 Holders of rec. Nov. 14 Holders of rec. Nov. 14 Holders of rec. Nov. 14 Noders of rec. Nov. 10 *Holders of rec. Nov. 30
	\$5 preferred (quar.)	\$1.28 *40e	Feb. Dec. 1	Holders of rec. Jan. 4 +Holders of rec. Nov. 30 +Holders of rec. Nov. 6 +Holders of rec. Nov. 6 +Holders of rec. Nov. 13
	Golden Cycle Corp. (quar.) Great Atlantic & Pac. Tea, com. (qu.) Common (extra)	*\$1.50 *25e	Dec.	*Holders of rec. Nov. 6
	Preferred (quar.) Guggenheim & Co., 1st pref. (quar.) Hamilton Loan Society, pref. (qu.)	11%	Nov. 1	*Holders of rec. Nov. 6 *Holders of rec. Nov. 13 5*Holders of rec. Oct. 29 *Holders of rec. Oct. 31 5*Holders of rec. Oct. 31 *Holders of rec. Nov. 15
	Preferred (extra)	*7½c	Nov. 1	*Holders of rec. Oct. 31
	Preferred (extra) Hart-Carter Co., pref. (quar.) Hathaway Bakeries, class A (quar.)	75c	Dec.	Holders of rec. Nov. 16
	Hawaiian Sugar (monthly)	*30c	Nov. 1	*Holders of rec. Nov. 10 *Holders of rec. Nov. 20
	Preferred (quar.) Hawaiian Sugar (monthly) Hobart Mfg. (quar.) Homestake Mining (monthly) Hope Engineering Corp., pref.—Div. om Imperial Oil reg. shares (quar.)	65c.	Nov. 2	Holders of rec. Nov. 20
	Imperial Oil reg. shares (quar.) Bearer shares Insul! Utility Investment—	1121/20	Dec.	Holders of rec. Nov. 14 Holders of coup. No. 31
	Second series pref. (quar.)	*\$1.50	Dec.	Nov. 15 to Nov. 30 Holders of rec. Nov. 15
ì	Lake of the Woods Milling, pref.—Divid La Saile & Koch, pref. (quar.)	end de	ferred.	*Holders of rec. Nov. 12
	Ludlow Mfg. Associates (quar.)	\$1.50 *75e	Nov. 18 Dec. Nov. Dec.	Holders of rec. Nov. 7 *Holders of rec. Oct. 30 Holders of rec. Nov. 16
	Manhattan Shirt, com. (quar.)	*62 1/2 C	Dec.	Holders of rec. Nov. 16 *Holders of rec. Nov. 15 Holders of rec. Nov. 14
	Manhattan Shirt, com. (quar.). Marshall Field & Co. (quar.). McColl Frontenac Oil, com. (quar.). M. & P. Stores, Ltd., pref.—Dividend Mercantile Stores, com. (quar.).	omit	ted	*Holders of rec. Oct. 31
	Preferred (quar.) Metro-Goldwyn Pictures, pref. (qu.)	1 - 1 24	Nov. I	*Holders of rec. Oct. 31 Holders of rec. Nov. 28
	Metropolitan Paving Brick, com. (qu.) Preferred (quar.)	25e	Dec.	Nov. 16 to Nov. 30
	Metropolitan Storage Warehouse (quar.)	#21	Nov.	*Holders of rec. Oct. 22
	National Securities Investment, 6% pf Noyes (C. F.) Co., Inc., pref.—Divider Oabu Sugar Co., Ltd., (monthly) Oshkosh Overhall, pref. (quar.)	*10e	Nov. 1	*Holders of rec. Nov. 6
	Oxford Paper, com,—Dividend passed	*116	1	and the second of the second o
	Pairpoint Corp. (quar.) Parker Rust Proof Co., com. (qu.) Common (extra)	*75e *50e	Nov. 20	2 *Holders of rec. Oct. 28 0 *Holders of rec. Nov. 10 0 *Holders of rec. Nov. 10 0 *Holders of rec. Nov. 10 1 *Holders of rec. Nov. 17 1 Holders of rec. Nov. 14
	Preferred (quar.) Phoenix Hosiery, 1st & 2d pref. (qu.) Pillsbury Flour Mills, com. (quar.)	*35c	Dec.	*Holders of rec. Nov. 10 *Holders of rec. Nov. 17
	Pitsfield Coal Gas.—Dividend omitted Planters Realty (monthly)	. 1		Holders of rec. Nov. 25
	Providence Mortgage—Dividend omitted	1	Dec.	Holders of rec. Nov. 15
	Quisett Mill (quar.) Sagamore Mfg. (quar.) San Carlos Milling (monthly)	. 1	Nov. 1	Holders of rec. Nov. 5 *Holders of rec. Oct. 28
	Second Standard Royalties, pref	. 1	Nov.	*Holders of rec. Nov. 17 Holders of rec. Oct. 30 1 *Holders of rec. Nov. 17
	Simon (Franklin) & Co., pref. (quar.)	*1¾ *2 *2	Dec. Nov. 1 Oct. 3	5
	Common (extra) Preferred (quar.) Preferred (extra)	*2	Nov. 1	
	Preferred (extra). Smith (A. O.) Corp., com.—Dividend ps Socony-Vacuum Corp. Southington Hardware (quar.)	ssed. 25c	Dec. 1	Holders of rec. Nov. 20a
	Spalding (A. G.) & Bros., com. (quar.)	25c	Jan. 1	1 *Holders of rec. Oct. 27 5 Holders of rec. Dec. 31 1 Holders of rec. Nov. 21
	First preferred (quar.) Second preferred (quar.) Spear & Co., first pref. (quar.)	. 2	Dec.	Holders of rec. Nov. 21 Holders of rec. Nov. 21 1*Holders of rec. Nov. 16
	Second preferred—No action taken. Standard Coosa Thatcher, com. (quar.)		-	
	Preferred (quar.)	62 160	Jan. 1 Dec. 1	1*Holders of rec. Dec. 20 5*Holders of rec. Jan. 15 5 Holders of rec. Nov. 16 5*Holders of rec. Nov. 16 1 Nov. 28 to Dec. 21 5 Holders of rec. Nov. 6 5 Holders of rec. Nov. 6 5 Holders of rec. Nov. 6 6 Holders of rec. Nov. 6 1 *Holders of rec. Nov. 11 1*Holders of rec. Nov. 16 1 *Holders of rec. Nov. 16
	Standard Oil of Indiana (quar.) ————————————————————————————————————	500	Dec. 1	Nov. 28 to Dec. 21
-	\$25 par (extra)	250	Dec. 1	5 Holders of rec. Nov. 6 5 Holders of rec. Nov. 6
	\$100 par (quar.) \$100 par (extra) Stromb-Carlson Tel. Mfg. com. (qu.)	*250	Dec. 1	5 Holders of rec. Nov. 6 1 *Holders of rec. Nov. 16
	Preferred (quar.)		Dec. 1	1 *Holders of rec. Nov. 16 5 Holders of rec. Nov. 25
	Sun Oil Co., com. (quar.) Preferred (quar.) Thirty-Nine Broadway, pref	*3 134	Dec.	5 Holders of rec. Nov. 25 1 Holders of rec. Nov. 10 1 *Holders of rec. Nov. 20 1 Holders of rec. Nov. 20
ā	Timken-Detroit Axie, pref. (qu.)	*50c	. Dec.	5 *Holders of rec. Nov. 20 6 *Holders of rec. Nov. 5
	Unilever N. V.— Ord 1 000 guilders sha. 40 guilders			Holders of coup. No. 9
	Ord. 100 guilders shares4 guilders. Union Tank Car (quar.)	400	Dec.	Holders of coup. No. 9 Holders of rec. Nov. 16
	United Amer. Utilities, Inc., class A—D United Chemicals Corp., \$3 pref. (qu.)	*50c	Dec.	deferred. 1 *Holders of rec. Nov. 16 1 *Holders of rec. Nov. 16
	United Chemicals Corp., \$3 pref. (qu.) United Milk Crate, el. A (quar.) Universal Winding, pref. (quar.) U. S. Dairy Products, el. A (quar.)	*1% *81.5	O Dec.	1 *Holders of rec. Oct. 20 1 *Holders of rec. Nov. 20
	First preferred (quar.) Second preferred (quar.) Universal Pictures, 1st pref. (quar.)	*81.7	5 Dec.	1 *Holders of rec. Nov. 20
	Utility Equities Corp., priority stock -	- 82.7	Jan. 5 Dec.	1 *Holders of rec. Dec. 21 1 *Holders of rec. Nov. 14
	Waitt & Bond, class A (quar.)	- 81.7 - *50c	Dec.	1 *Holders of rec. Nov. 16 5 *Holders of rec. Nov. 15
	Watab Paper, pref. (quar.) Woolworth (F. W.) Co., Ltd., pref Worcester Salt, 6% pref. (quar.)	*21/2	Dec. Nov. 1	*Holders of rec. Nov. 15 *Holders of rec. Nov. 16 6*Holders of rec. Nov. 9

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

and not yet paid. This list nounced this week, these bein			elude dividends an- the preceding table.
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroad (Steam). Atch. Topeka & Santa Fe, com. (qu.)	216	Dec. 1	
Atlanta & West Point Atlantic Coast Line RR., preferred Baitimore & Ohio, com. (quar.)	*214	Dec. 31 Nov. 10 Dec. 1	*Holders of rec. Oct. 23 Holders of rec. Oct. 10e
Preferred (quar.) Chesapeake & Ohio, preferred (quar.)	*314	Dec. 1 Jan. 1	*Holders of rec. Oct. 10a
Cincinnati Union Terminal, pref. (qu.) Cleveland & Pitts., ref. guar. (quar.) Special guaranteed (quar.)	*50c.	Jan.1'32 Dec. 1 Dec. 1	*Holders of rec. Nov. 10
Dejaware & Hudson Co. (quar.) Georgia RR. & Banking (quar.) Hudson & Manhattan RR. com	21/4	Dec. 21 Jan.5'32 Dec. 1	Holders of rec. Nov. 27a Holders of rec. Jan. 1
Maine Central, pref. (quar.)	114	Dec. 1 Nov. 30	Holders of rec. Nov. 16 Holders of rec. Nov. 13a
Norfolk & Western, com. (quar.)	2	Dec. 19 Dec. 19 Nov. 19	Holders of rec. Nov. 30a
Ontario & Quebec, common Debenture stock. Pennsylvania (quar.)	*3	Dec. 1 Dec. 1	*Holders of rec. Nov. 1 *Holders of rec. Nov. 1
Pennsylvania (quar.) Pittsburgh, Bessemer & Lake Erie, pref. Reading Co., common (quar.)	*\$1.50	Nov. 30 Dec. 1 Nov. 12	*Holders of rec. Nov. 14
Pennsylvania (quar.) Pittsburgh, Bessemer & Lake Erie, pref. Reading Co., common (quar.) 1st preferred (quar.) United N. J. R. R. & Canal (quar.)	50e. 2½	Dec. 10 Jan. 10	Holders of rec. Nov. 19a Dec. 20 to Jan. 9
Public Utilities.		Dec. 31	
Allentown-Bethlehem Gas, pref. (qu.) Amer. Commonwealths Power— \$6.24 prior preferred (monthly)	100		*Holders of rec. Oct. 31 Holders of rec. Nov. 12a
Amer Superpower Corp., 1st pref. (qu.). Preference (quar.) Assoc. Gas & Elec. \$6 pref. (quar.)	\$1.50 \$1.50	Jan. 2	Holders of rec. Dec. 10 Holders of rec. Dec. 10
\$6.50 preferred (quar.) \$5 preferred (quar.)	181.625		Holders of rec. Oct. 30
\$5.50 preferred (quar.) (No. 1)	\$1.375	Dec. 15	Holders of rec. Nov. 16 *Holders of rec. Dec. 17
Associated Telep. Utilities, com. (qu.) \$7 prior preferred (quar.)	f2	Jan 1'32 Jan. 15 Dec. 15	Holders of rec. Dec. 31 Holders of rec. Nov. 30
\$6 conv. pref. series A (quar.)	\$1.50 \$1.50		Holders of rec. Nov. 30 Holders of rec. Dec. 15
Brazilian Tr. L. & Pow., ord. (quar.) Brooklyn Edison Co. (quar.) Brooklyn-Manhattan Transit—	2	Dec. 1	Holders of rec. Nov. 10
Preferred series A (quar.) Preferred series A (quar.) California Water Service, pref. (quar.)	\$1.50 \$1.50 *11/5	Jan. 15 Apr. 15 Nov. 15	Holders of res. Apr1'87e
Canadian Hydro Elec. Corp., pf. (qu.) Cedar Rapids Mfg. & Power (quar.)	*75c.	Dec. 1 Nov. 16	Holders of rec. Nov. 1
Central Mass. Light & Power, com Preferred (quar.) Central & S. W. Util., \$7 pr. lien (qu.). \$7 preferred (quar.)	*50c. *1 % \$1.75	Nov. 16	*Holders of rec. Nov. 16 *Holders of rec. Oct. 31 Holders of rec. Oct. 31
Es prior Hen (quer)	1 18 1 July	Nov. 16 Nov. 16	Holders of rec. Oct. 31 Holders of rec. Oct. 31
Central Vermont Pub. Serv., pref. (qu.). Chester Water Service, \$5.50 pf. (qu.). Cities Serv. Pow. & Lt. \$7 pf. (mthly.).	\$1.375 58 1-3e	Nov. 16 Nov. 16 Nov. 16	*Holders of rec. Nov. 5 Holders of rec. Oct. 31
\$5 preferred (monthly)4	1 2-3c	Nov. 16 Nov. 16	Holders of rec. Oct. 31a Holders of rec. Oct. 31a
Cleveland Elec. Illum., 6% pref. (quar.) Columbia Gas & Elec., com. (quar.) 6% preferred, series A (quar.)	114	Des. 1 Nov. 15 Nov. 15	Holders of rec. Nov. 14a Holders of rec. Oct. 20a Holders of rec. Oct. 20a
Commonwealth & Southern Corp., com.	15c.	Nov. 15 Mar. 1	Holders of rec. Oct. 20a Holders of rec. Feb. 5a
\$6 preferred (quar.) Commonwealth Utilities, pref. C (qu.).• Community Water Ser, \$7 pref. (quar.).	1 51.75	Dec. 1 Dec. 1	*Holders of rec. Nov. 20 Holders of rec. Nov. 20
Concord (as, pref. (quar.) Connecticut Light & Pow. 61/2% pf. (qu.) 51/2% preferred (quar.)	1 *134	Nov. 14 Dec. 1 Dec. 1	*Holders of rec. Nov. 16
Connecticut Ry. & Ltg., com. & pf. (qu.) Consolidated Gas (N. Y.), com. (qu.) Consumer Power, 7% pref. (quar.) 6.6% preferred (quar.)	\$1	Nov. 14 Dec. 15	Nov. 1 to Nov. 15 Holders of rec. Nov. 10a
6.6% preferred (quar.)	*1% *1.65	Jan. 2 Jan. 2 Jan. 2	
\$5 preferred (quar.) 6.6% preferred (monthly) 6.6% preferred (monthly)	1 Th1.20	Dec. 1	*Holders of rec. Dec. 15 *Holders of rec. Nov. 16
6% preferred (monthly) 6% preferred (monthly) East Kootenay Power, Ltd., 7% pf.(qu.) Eastern Shore Pub. Serv., \$6½ pf. (qu.)	*50e.	Jan. 2 Dec. 1 Jan. 2	*Holders of rec. Nov. 16 *Holders of rec. Dec. 15
East Kootenay Power, Ltd., 7% pf. (qu.) Eastern Shore Pub. Serv., \$6 ½ pf. (qu.) \$6 preferred (quar.)	\$1.625 *\$1.50	Dec. 18	*Holders of rec. Nov. 16 *Holders of rec. Nov. 16 .*Holders of rec. Nov. 16
Empire Dist. Elec. Co., 6% pf. (mthly.)	50c	Nov. 16 Dec. 1	Holders of rec. Oct. 23 Holders of rec. Nov. 14a
Empire Gas & Eiec., pref. A (quar.)	*11/6 *11/6	Dec. 1 Dec. 1	
European Elec. Corp., com. A & B (qu.) Foreign Pow. Securities Corp., pf. (qu.)	150	Nov. 16	Holders of rec. Oct. 31 Holders of rec. Oct. 31
Common class B (quar.)	(n) \$1.50	Jan. 2 Jan. 2 Dec. 18	Holders of rec. Nov. 30 Holders of rec. Nov. 16
\$7 preferred (quar.) \$8 preferred (quar.) Georgia Pr & Lt., \$6 pref. (quar.)	. \$2	Jan. 2 Jan. 2 Nov. 1	Holders of rec. Nov. 30 Holders of rec. Nov. 30
Havana Elec. & Utilities, 1st pref. (qu.) Cumulative preferred (quar.)	134	Nov. 16	Holders of rec. Oct. 17 Holders of rec. Oct. 17
Illuminating & Power Securs. com. (qu.) Preferred (quar.) Kentucky Utilities, junior pref. (qu.)	134	Nov. 10 Nov. 13 Nov. 20	3 Holders of rec. Oct. 31
Louisville G. & El., com. ci. A & B (qu.	43%	Dec. 2	*Holders of rec. Nov. 20 Holders of rec. Nov. 30
Middle West Utilities, com. (in stock) \$6 preferred (quar.) \$6 conv. preferred (quar.)	- 1 *\$1.50	Nov. 10 Nov. 10 Nov. 10	8 *Holders of rec. Oct. 15
Mid-West States Utilities, cl. A Milwaukee Elec. Ry. & Lt.—	- 2	Nov. 1	*Holders of rec. Oct. 15
6% preferred (series 1921) (quar.) Monmouth Consol. Water. 7% pf. (qu. National Power & Light, com. (quar.)	1 *1 34 25c	Nov. 1	Holders of rec. Nov. 7a
National Public Service, com. A (quar Common class B (quar.)	- 40c	Dec. 1.	Holders of rec. Nov. 27 Holders of rec. Nov. 10
New Rochelle Water, pref. (quar.)	- *750 *136	Dec.	1 *Holders of rec. Nov. 10 1 *Holders of rec. Nov. 20
North Amer. Co. com. (in com. stk.) Preferred (quar.)	- f21 750	Jan.	1 *Holders of rec. Nov. 16 2 Holders of rec. Dec. 5a
North American Edison, pref. (quar.). North Amer. Light & Pow., com. (qu.).	- \$1.5 - f2	O Dec.	1 Holders of rec. Nov. 16a
Northeastern Pub.Serv.,pf.(qu.) (No. 1 Prior preferred (quar.) (No. 1)	31.50 37 1/2 31.37	o Jan. c Jan. 5 Jan.	Holders of rec. Dec. 19 Holders of rec. Dec. 5 Holders of rec. Dec. 5
Northwest (tillties pref (quar)	21 7	S Now 1	6 Holders of rec. Oct. 31 1 Holders of rec. Nov. 14a
Ohio Public Service, 7% pref. (mthly.) 6% preferred (monthly) 5% preferred (monthly) Pacific Gas & Elec., 6% pref. (quar.)	4 1 2-30	Dec. Dec. Nov. 1	Holders of rec. Nov. 14a
Pacific Gas & Elec., 6% pref. (quar.). 51/2% preferred (quar.). Pacific Lighting common (quar.). Pacific Lighting prof. (quar.).	- *34 %	e Nov. 1	6 *Holders of rec. Oct. 31 6 Holders of rec. Oct. 20d
Penna. Power Co., \$6.60 pref. (mthly.) \$6 preferred (quar.)	- 55 81.8	o. Dec.	1 Holders of rec. Nov. 5 1 Holders of rec. Nov. 20a 1 Holders of rec. Nov. 20a
Pennsylvania State Wat. Corp., pf. (qu	.) •\$1.7	5 Dec.	1 *Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusies.
Public Utilities (Concluded). Pennsylvania Water Service, pref. (qu.).	*\$1.50	Nov. 15	*Holders of rec. Nov. 5
Phila. Suburban Water Co., pref. (qu.)	1 36	Dec. 1	
Power Corp. of Canada, Ltd., com. (qu.) Public Service of Colo., 7% nf. (mthly.)	50e. 58 1-3e	Nov. 20	Holders of rec. Oct. 31
Power Corp. of Canada, Ltd., com. (qu.) Public Service of Colo., 7% pf. (mthly.) 6% preferred (monthly). 5% preferred (monthly).	50c. 1 2-3c.	Dec. 1 Dec. 1	Holders of rec. Nov. 14a Holders of rec. Nov. 14a
Public Service of Indiana, so pr. (qu.)	. OO. 10	Nov. 16 Nov. 30	Holders of rec. Oct. 31
Public Utilities Corp. (quar.) Rochester Gas & El., 7% pf. ser. B (qu.) 6% preferred series C (quar.)	*\$1.75 *1%	Nov. 10	*Holders of rec. Oct. 31 *Holders of rec. Oct. 30
6% preferred series C (quar.)	*136	Dec. 1	*Holders of rec. Oct. 30 *Holders of rec. Oct. 30
Seranton-Spring Brook Wat. Serv.— \$6 preferred (quar.)		Nov. 16	Holders of rec. Nov. 5
\$5 preferred (quar.) Beaboard Public Service, \$6 pref. (qu.)	\$1.25 *\$1.50	Nov. 1d Dec. 1	Holders of rec. Nov. 5 *Holders of rec. Nov. 10 *Holders of rec. Nov. 10
\$3.25 preferred (quar.)	*81 % e	Dec. 1	*Holders of rec. Nov. 10 *Holders of rec. Oct. 31
South Bay Cons. Water, pref. (quar.)	*116	Nov. 15	*Holders of rec. Nov. 8 *Holders of rec. Oct. 15
Southern Calif. Edison Co., com. (qu.) - Sou. Calif. Gas Corp., \$6.50 pf. (qu.)	50c.	Nov. 15 Nov. 30	Holders of rec. Oct. 20s
Southern Canada Power, com. (quar.)	25c.	Nov. 16 Nov. 25	Holders of rec. Oct. 31
Southern Colorado Power, com. A (qu.). Stamford Water Co. (quar.) Stand.Pow.& Lt, com. & com. B (quar.)	*\$2	Nov. 16 Dec. 1	*Holders of rec. Nov. 6 Holders of rec. Nov. 12
Tampa Elec. Co., com. (quar.)	50e.	Nov. 16 Nov. 16	Holders of rec. Oct. 26 Holders of rec. Oct. 26
Tennessee Elen. Pow., 5% 1st pf. (qu.) - 6% first preferred (quar.)	11/4	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15
7% first preferred (quar.) 7.2% first preferred (quar.)	1%	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
7.2% first preferred (monthly) 7.2% first preferred (monthly)	60c.	Jan 2 '32 Dec. 1 Jan 2 '32	Holders of rec. Dec. 15
Toledo Edison Co., 7% pref. (monthly)_	58 1-3e 50e	Jan 2'32 Dec. 1 Dec. 1	Holders of rec. Nov. 14 Holders of rec. Nov. 14
6% preferred (monthly)	41 2-3c		Holders of rec. Nov. 14 Holders of rec. Nov. 30a
Preferred (quar.) West Penn Elec. Co., 7% pref. (qu.)	\$1.25	Dec. 31 Nov. 16	Holders of rec. Nov. 306 Holders of rec. Oct. 206
Western Cont'i Utilities, class A (quar.)	11%	Nov. 16 Dec. 1	*Holders of rec. Oct. 20s *Holders of rec. Nov. 10
Western Union Telegraph (quar.)	*114	Jan. '32	*Holders of rec. Nov. 20
Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
North River (quar.)	*50e.	Dec. 10	*Holders of rec. Dec. 1
Pacific Fire (quar.)	\$1	Nov. 9	Holders of rec. Nov. 6
Miscellaneous.	•\$1	Dec. 31	*Holders of rec. Dec. 15
Agnew Surpass Shoe Stores, pref. (qu.) Allegheny Steel, com. (monthly)	134 5e.	Jan. 2 Nov. 18	Holders of rec. Dec. 15 Holders of rec. Oct. 31s
Preferred (quar.)	*1 %	Dec. 18	*Holders of rec. Nov. 30g
Allis-Chalmers Mfg. com. (quar.)	11/4 25e.	Dec. 1 Nov. 16	Holders of rec. Nov. 20 Holders of rec. Oct. 24d
Aluminum Manufactures, Inc., com.(qu) Preferred (quar.)	*50d.	Dec. 31	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15
American Can, com. (quar.) Common (extra) American Chicle (quar.)	\$1	Nov. 16 Nov. 16	Holders of rec. Nov. 20
Extra	*50c. *25c.	Jan. 1	*Holders of rec. Dec. 12
American Envelope, 7% pref. (quar.) Amer. European Securities, pref. (qu.).	\$1.50	Nov. 13	Holders of rec. Oct. 31
Amer. Factors, Ltd. (monthly) Amer. & Gen. Secs. Corp., com. A (qu.) \$3 first preferred (quar.)	12 15c.	Dec. 1	
Amer. Hawaiian Steamship (quar.)	25	Dec. 1 Dec. 1 Dec. 1	
American Investors, Inc. \$3 pref. (qu.) American Mfg., pref. (quar.)		Nov. 15 Dec. 31	*Hoiders of rec. Oct. 31
American News, com. (bi-monthly)	15e.	Nov. 15 Den. 31	
American News, com. (bi-monthly) American Opti a! Co lst oref. (quar.) Amer. Smelt & Ref., 7% pref. (quar.) 6% preferred (quar.)	1% 1% 1%	Dec. 1 Dec. 1	Holders of rec. Nov. 6a Holders of rec. Nov. 6a
Extra	1 50C.	Jan. 1	Holders of rec. Dec. 12
American Tob. com. & com. B (quar.) Apex Electrical Mfg., com	25c.	Dec. 1 Dec. 1 Nov. 15	Holders of rec. Oct. 31a
Archer-Daniels-Midl. com	25e.	Dec. 1 Dec. 1	Holders of rec. Nov. 20 Holders of rec. Nov. 166
Artloom Corp., pref. (quar.) Associated Dry Goods, 1st pref. (quar.) Second preferred (quar.)	. 1%	Dec. 1 Dec. 1	molders of ree. Mov. 136
Atlantic Guif & W. I. S.S. Lines, pf.(qu.) Atlas Elec. & General Trust, Ltd.—	136	Dec. 30	
Am. dep. rcts. ord. regAutomatic Voting Mach., pr. partic. stk.	*w1		*Holders of rec. Oct. 26 *Holders of rec. Nov. 2
Balaban & Katz, com, (quar.)	*75e.	Jan. 2 Dec. 28	*Holders of rec. Dec. 19a *Holders of rec. Dec. 4
Preferred (quar.) Bamberger (L.) & Co., 61/8% pf. (qu.)	1%	Dec. 26	*Holders of rec. Dec. 4 Holders of rec. Nov. 13a
Bankers Investment Trust of America— Debenture stock (quar.)	•15c.	Dec. 31	*Holders of rec. Dec. 15
Baumann (Ludwig) & Co., pref. (qu.) Beacon Mfg., com & pf. (quar.)	*114	Nov. 16	Holders of rec. Nov. 1 *Holders of rec. Oct. 31
Bethlehem Steel, com. (quar.)	50c	Nov. 14 Feb. 18	Holders of rec. Jan. 18a
Preferred (quar.) Blauner's, Inc., com, (quar.) Preferred (quar.)	50e	Nov. 16	Holders of rec. Dec. 4a Holders of rec. Nov. 2 *Holders of rec. Nov. 2
Bliss (E. W.) Co-	100	Jen? '90	Holders of rec. Dec. 21
Com. (pay. in com. stock) Bloch Bros. Tobacco, com. (quar.) Preferred (quar.)	*37 14	Nov. 10	Holders of rec. Dec. 21 5 *Holders of rec. Nov. 10 *Holders of rec. Nov. 4 Holders of rec. Nov. 5 5 *Holders of rec. Nov. 4 Holders of rec. Nov. 14 Holders of rec. Oct. 31 5 *Holders of rec. Dec. 1 5 *Holders of rec. Nov. 2 6 *Holders of rec. Nov. 2 7 *Holders of rec. Nov. 2 8 *Holders of rec. Nov. 2 8 *Holders of rec. Nov. 2 8 *Holders of rec. Nov. 2
Blue Ridge Corp., conv. pref. (quar.). Bond Mortgage Guarantee (quar.)	(k)	Dec.	Holders of rec. Nov. 5
Boss Manufacturing, common (quar.)	75e	Nov 1	Holders of rec. Nov. 14s
Bourjois, Inc., common	*250	Dec. 1	6 *Holders of rec. Dec. 1 6 *Holders of rec. Nov. 2
Bower Roller Bearing (quar.)	- *250	Dec.	*Holders of rec. Nov. 16 Holders of rec. Nov. 14
Brennan Packing, cl. A (quar.)	- 81	Dec.	*Holders of ree. Nov. 20 *Holders of ree. Nov. 20
Am. dep. rets. for ord. shs	- 102	Nov. 2	*Holders of rec. Oct. 30
Buck Hills Falls Co. (quar.)	- *25e	. Nov. 1	5 *Holders of rec. Nov. 1 Holders of rec. Nov. 20
Am. dep. rets. for ord. reg. shs	- w5	Nov. 1	6 *Holders of rec. Oct. 20
Campbell, Wyant & Cannon Fdy	- 250 250	Dec.	Holders of rec. Nov. 10s Holders of rec. Nov. 16s
Canada Wire & Cable, class A (quar.)	_ t250	Dec. 1	5 Holders of rec. Nov. 30
Preferred (quar.)	- 198	Nov. 3	0 Holders of rec. Nov. 13
Canadian Converters, common (quar.) - Canadian Oil Cos., Ltd., com. (quar.) -	25	Nov. 1	4 Holders of rec. Oct. 31
Canadian Pow. & Pap. Invest., pf. (qu	62 14	e Nov. 1	2 *Holders of rec. Dec. 19 6 Holders of rec. Oct. 20 1 Holders of rec. Nov. 16
Carman & Co., Inc., class A (qu.)	- 500 - 134	c.Dec.	Holders of rec. Nov. 16 2 *Holders of rec. Dec. 21 Holders of rec. Nov. 146
Canadian Car & Fdy., ordinary (quar.) Canadian Converters, common (quar.) Canadian Oil Cos., Ltd., com. (quar.) Preferred (quar.) Canadian Pow. & Pap. Invest., pf. (qu Carman & Co., Inc., class A (qu.) Carnation Co., pref. (quar.) Caterpiliar Tractor, com. (quar.) Centriugal Pipe (quar.) Century Ribbon Mills, Inc., pf. (qu.) Chain Belt Co., common (quar.)	- 50c	e. Nov. 1	Holders of rec. Nov. 146 Holders of rec. Nov. 5 Holders of rec. Nov. 20a Holders of rec. Nov. 2
Chain Belt Co., common (quar.)	*40	e. Nov. 1	*Holders of rec. Nov. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company,	Per Cent.	When Payable.	Books Closed. Days Incinsive.
Miscellaneous (Continued). Champion Hardware (quar.)	*75e.	Nov. 15	*Holders of rec. Nov. 5	Miscellaneous (Continued). Kroger Grocery & Baking, com. (quar.).	25e.	Dec. 1	Holders of rec. Nov. 10s
Chartered Investors, Inc., pref. (qu.) Chase (A. W.) Ltd., pref. (quar.)	•134	Nov. 10	*Holders of rec. Nov. 2 *Holders of rec. Oct. 31	6% first preferred (quar.)	1%	Jan2 '32 Feb1 '32	Holders of rec. Jan. 20
Chicago Yellow Cab (monthly)	134	Dec. 10	Holders of rec. Nov. 20a Holders of rec. Nov. 27a Holders of rec. Nov. 1	Lake Shore Mines (quar.) Extra Landis Machine, com. (quar.)	50c.	Dec. 15 Dec. 15 Nov. 15	
Churngold Corp. (quarterly)	25c.	Jan. 4	Holders of rec. Dec. 1a *Holders of rec. Dec. 19	Preferred (quar.) Langley Co., Ltd., 7% pref. (quar.)	*1%	Dec. 15	*Holders of rec. Nov. 5 *Holders of rec. Dec. 5 *Holders of rec. Oct. 31
Cincinnati Rubber Mfg., 6% pref. (qu.) Cities Service Co., com. (monthly.)	*114	Dec. 15 Dec. 1	*Holders of rec. Dec. 1 Holders of rec. Nov. 14a	Length Coal & Navigation, com. (quar.)	*40e.	Nov. 16 Nov. 30	*Holders of rec. Nov. 5
Preferred B (monthly)	5% 5e.	Dec. 1 Dec. 1	Holders of rec. Nov. 14 Holders of rec. Nov. 14a	Lehn & Fink Products, com. (quar.) Liggett & Myers Tobacco		2 - 6 - 0	Holders of rec. Nov. 16a
Pref. and preference BB (monthly) City Union Corp., com. (quar.)	*25e.	Jan 15'37	Holders of rec. Nov. 14a •Holders of rec. Dec. 31 •Holders of rec. Oct. 10	Limestone Produ ts, 7% pref. (quar.)	\$1 *62%		*Holders of rec. Nov. 16a *Holders of rec. Dec. 15 *Hold. of rec. Mar 15 '32
Coast Foundation, Inc., pref. Colgate-Palmolive-Peet Co., pref. (qu.)_ Colorado Fuel & Iron, pref. (quar.)	114	Ton 1:20	Holders of rec. Dec. 10a Holders of rec. Nov. 10a	7% preferred (quar.) Lindsay (C. W.) & Co., Ltd., com. (qu.) 614% preferred (quar.)	*6236c 25c. 156	Apr. 1 Dec. 1 Dec. 1	
Commercial Discount (Los Ang.) (qu.) Commercial Solvents, com. (quar.)	*25c. 25c.	Nov. 10 Dec. 31	Holders of rec. Nov. 1 Holders of rec. Dec. 10a	Extra	*15c.	Nov. 14	*Holders of rec. Nov. 7 *Holders of rec. Nov. 7
Conmunity State Corp., class A (quar.) Congoleum-Natro, Inc., common (quar.)	*12 16 e 25e.	Dec. 31 Dec. 15	*Holders of rec. Dec. 23 Holders of rec. Nov. 15a	Link-Beit Co., common (quar.) 614% preferred (quar.) Loblaw Grocerterias, cl. A & B. (quar.)	40c.	Dec. 1 Jan2'32	Nov. 15 to Nov. 30 Holders of rec. Dec. 15
Preferred (quar.)	1%	Dec. 1	Holders of rec. Nov. 15a Holders of rec. Nov. 14a	Lock Joint Pine Co. com (monthly)	*67c.		*Holders of rec. Nov. 30
Consolidated Hotels, pref. A (quar.)	134	Nov. 16 Nov. 14	Holders of rec. Nov. 1 Holders of rec. Oct. 31 Holders of rec. Oct. 31a	Common (monthly) Prefered (quar.) Loew's Inc., \$6.50 pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31 Holders of rec. Oct. 31
Continental Chicago Corp., pref. (qu.) Cosmos Imperial Mills, pref. (qu.)	75e.	Dec. 1 Nov. 15	Holders of rec. Nov. 14	lst preferred (quar.)	5	Dec. 10 Dec. 1	Holders of rec. Nov. 174
Crown Zellerbach Corp. pref. A (quar.) Preferred A (quar.)	37 1/2 c.	Mar. 1	Holders of rec. Nov. 13 Holders of rec. Feb. 13	Lucky Tiger Combination Gold Min.—			Holders of rec. Oct., 31a
Preferred B (quar.)	37 1/2 c.	Mar. 1		Common Common	*3e.	A p20'32	*Holders of rec. Jan. 10 *Holders of rec. Apr. 10
Cureo Press, pref (quar.) Curtis Publishing com. (monthly)	33 1-30	Dec. 2	Holders of rec. Dec. 1 *Holders of rec. Nov. 20 Holders of rec. Dec. 19a	Lunkenheimer Co., pref. (quar.) Lynch Corp. (quar.) Maey (R. H.) & Co., com. (quar.)	*50e. 75e	Nov. 18	Holders of rec. Dec. 22 Holders of rec. Nov. 5 Holders of rec. Oct. 236
Preferred (quar.) Cushman's Sons, Inc., common (quar.) 7% preferred (quar.)		Dec. 1	*Holders of rec. Nov. 13 Holders of rec. Nov. 13 a	Marathon Razor Blade, Inc. (monthly).	*3 %0	Nov. 18	*Holders of rec. Nov. 15
\$8 preferred (quar.) Davidson Co., pref. (quar.)	*1%		*Holders of rec. Dec. 20	Monthly May Department Stores. com. (quar.)	62 1/2 C	Dec. 14	*Holders of rec. Dec. 1 Holders of rec. Nov. 16a
7% preferred (quar.) Ss preferred (quar.) Davidson Co., pref. (quar.) Preferred (quar.) Deere & Co., pref. (quar.) Detroit Motorbus Diamond Match, com. (quar.)	*1 % 35e.	Jan 1'32 Dec.	Holders of rec. Dec. 20 Holders of rec. Nov. 14	May Radio & Television (quar.). McCrory St's Corp., com.& com.B. (qu.)	*25e 50e	Dec.	Holders of rec. Oct. 31 Holders of rec. Nov. 20a
Diamond Match, com. (quar.) Diem & Wing Paper, pref. (quar.)	*15c. 25c. *1%	Dec. 1	Holders of rec. Oct. 31 Holders of rec. Nov. 16a Holders of rec. Oct. 31	McIntyre-Porcupine Mines (quar.) Merek Corporation, pref. (quar.) Merritt Chapman & Scott, 61/4 % pf. (qu)	1 9154	Jan2 '32	Holders of rec. Nov. 2 Holders of rec. Dec. 17 *Holders of rec. Nov. 16
Distillers Corp-Seagrams, Ltd. (qu.) Dr. Pepper Co., common (quar.)	250.	Nov. 16	Holders of rec. Oct. 31	Meyer-Blanke Co., com. (quar.) Mickelberry's Food Prod., com. (qu.)	15c.	Nov. 16	Holders of rec. Nov. 5
Dominion Bridge, com. (quar.)	75e 50e	Nov. 16	Holders of rec. Oct. 15 Holders of rec. Nov. 2a	Midland Grocery, preferred	12%	Nov 16	*Holders of rec. Nov. 2
Preferred (quar.) Dunean Mills, pref. (quar.)	1 1%	Nov. 16 Jan. 1	Holders of rec. Nov. 2a *Holders of rec. Dec. 23	Minneso a Valley Can, pref. (quar.)	81	Nov.	Hold of rec. Jan. 20 32 Holders of rec. Oct. 31
Dupuis Freres, Ltd., pref. (quar.) Eastern Food Corp., class A (quar.)	75c	Nov. 18 Jan 1'32 Ap 1'32	*Holders of rec. Oct. 31 Holders of rec. July 1	Mohawk Mining Munsingwear Corp., com. (quar.) Muskegon Motor Spec., cl A (quar.)	25c. 50c.	Dec. 1	
Class A (quar.) Class A (quar.) Eastern Theatres, Ltd., (Toronto) (qu.)	75c	Jly 1'82 Dec. 1		Muskogee Co., 6% pref. (quar.) Nashua Gummed & Coated Paper (qu.)		Dec. 1	Holders of rec. Nov. 20 *Holders of rec. Nov. 7
Eastern Utilities Investing— \$6 preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Oct. 30	National Baking Corp., pref. (quar.) National Biscuit, com. (quar.)	*134 70c.	Dec. 1	*Holders of rec. Nov. 10 Holders of rec. Dec. 18a
\$5 prior preferred (quar.)	\$1.25	Dec. 1 Jan2 '32		Preferred (quar.)	*\$2	Nov. 30 Nov. 14	*Holders of rec. Oct. 29
Electric Controller & Mfg. (quar.) Electric Shareholdings, \$6 pref. (qu.)	(m)	Jan 1'32 Dec. 1	Holders of rec. Dec. 19 Holders of rec. Nov. 5	National Dairy Products, com. (quar.) Preferred A & B (quar.) National Industries Shares, series B	1 %	Jan. 2	Holders of rec. Dec. 3a Holders of rec. Dec. 3 *Holders of rec. Nov. 2
Ever-Ready Co., Ltd.— Am. dep. rets. for ord. reg. shs Ewa Plantation (quar.)			*Holders of rec. Nov. 19 *Holders of rec. Nov. 5	National Lead, pref. A (quar.)	1216	Dec. 18	*Holders of rec. Nov. 27
Fairbanks Morse & Co., pref. (quar.)	*134	Feb1'32 Dec. 1	*Hold. of rec. Jan. 20 '32 *Holders of rec. Nov. 12	National Refining com. (quar.) National Service Cos., \$3 pref. (quar.) \$4 preferred (quar.) Neiman-Marcus Co., pref. (quar.) Neptune Meter, preferred (quar.) New England Grain Prod.	*75e.	Nov. 16	Holders of rec. Nov. 1a *Holders of rec. Nov. 2 *Holders of rec. Nov. 2
Faultless Rubber (quar.)	62 1/20	Jan. 1	Dec. 16.	Neiman-Marcus Co., pref. (quar.) Neptune Meter, preferred (quar.)	*1%	Nov. 1	*Holders of rec. Nov. 20 Holders of rec. Nov. 16
Common (quar.). Foliansbee Bros. Co., 6% pref. (quar.). Foreign Power Securities, 6% pf. (qu.).	11/2	Dec. 18	*Holders of rec. Nov. 20 Holders of rec. Nov. 30 *Holders of rec. Oct. 31	New England Grain Prod.— Com. (1-100 share in pref. A stock) \$7 preferred (quar.)		Feb1'32	*Hold. of rec. Jan. 14 '32 *Holders of rec. Dec. 20
Foundation Co. of Canada, com. (qu.) Freeport Texas Co. (quar.)	25e.		Holders of rec. Oct. 31 Holders of rec. Nov. 14g	Preferre A (quar.)	*\$1.50	Ja15'32	*Hold, of rec. Jan. 2 32 Holders of rec. Oct. 20a
Galland Mercantile Laundry (quar.) General Aviation Corp., of Amer., pref	*87 140	Dec. 1 Jan. 18	*Holders of rec. Nov. 15 Called for red Jan.15 '32	N. J. Zinc (quar.) Newberry (J. J.) Co., pref. (quar.) Nineteen Hundred Corp., class A (qu.)	*134	Dec. 1	*Holders of rec. Nov. 16 Holders of rec. Nov. 16
General Cigar Co., Inc., pref. (quar.) General Outdoor Adver., pref. (quar.)	*136		*Holders of rec. Nov. 5	Northern Warren Corp., pref. (quar.) Ohio Mid-Cities Corp., pref. A (in stk.) Onomea Sugar (monthly)	*e40c.	Dec. 10	Holders of rec. Nov. 20
General Refractories (quar.) Gibson Art Co., ommon (quar.) Globe-Democrat Publishing, pref. (qu.).	•65c		Holders of rec. Nov. 10a *Holders of rec. Dec. 19 Holders of rec. Nov. 20	Ontario Steel Products, com. (quar.) Preferred (quar.)	20c.	Nov. 18 Nov. 18	Holders of rec. Nov. 10 Holders of rec. Oct. 31 Holders of rec. Oct. 31
Goodyear Tire & Rubber, 1st pf. (qu.) Gorham Mfg., common (quar.)	\$1.78	Jan. 1 Dec.	Holders of rec. Dec. 1a Holders of rec. Nov. 16	Ontario Tobacco Plantations, pref. (qu.) Oppenheim, Collins & Co., Inc., com. (qu.)	1 50e.	Jan. '32 Nov. 16	Holders of ree. Oct. 30a
Grand Union Co., pref. (quar.)	12 160		*Holders of rec. Dec. 19 Holders of rec. Nov. 10a	Owens-Illinois Glass, com. (quar.) 6% preferred (quar.)	50e.	Jan.	Holders of rec. Oct. 30a Holders of rec. Dec. 16
Granite-Bi-Metallie Consol. Mining— Com. (No. 1)————————————————————————————————————	30e	Dec. 18	Holders of rec. Dec. 1	Packard Motor Car (quar.)		Nov. 16	Holders of rec. Nov. 14a 8 *Holders of rec. Nov. 2
Gray Processes Corp	-5000	Jan.	*Holders of rec. Dec. 15 *Holders of rec. Dec. 16 *Holders of rec. Dec. 16	(Nati Ind. shares, series B) Park Mtge. & Ground Rent (quar.) Peabody Engineering, pref. (quar.)	*75c	Nov. 16	*Holders of rec. Nov. 7 *Holders of rec. Dec. 30
Great Lakes Dredge & Dock, (quar.) Hale Bros. Stores, Inc. (quar.)	25c	Nov. 14	Nov. 5 to Nov. 14. *Holders of rec. Nov. 13	Pender (D.) Grocery Co., cl. A (quar.) Penick & Ford, Ltd., com. (quar.)	87 1/2 e.	Dec. 14	*Holders of rec. Nov. 20 *Holders of rec. Nov. 30
Hamilton Watch, pref. (quar.) Hammermill Paper, common	*15e	Dec. 1	Holders of rec. Nov. 10a *Holders of rec. Oct. 31	Penmans Ltd., com. (quar.) Peunsylvania Bankshares & See. pf. (qu.)	*50c	Nov. 16	*Holders of rec. Nov. 30 Holders of rec Nov. 5
Hancock Oil of Caif. (Del.) cl. A (qu.) Class B (quar.)	*10e	Dec.	*Holders of rec. Nov. 15 *Holders of rec. Nov. 15	Pennsylvania Investing Co., cl. A (quar.)	62 56	Dec.	Holders of rec. Nov. 15 Holders of rec. Oct. 31 Holders of rec. Dec. 31
Hanna (M. A.) \$7 pref. (quar.) Hart, Schaffner & Marx, com. (quar.) Hartford Times, partic. pref. (quar.)	*\$1 *75e	Nov. 30	Holders of rec. Dec. 5a *Holders of rec. Nov. 14 *Holders of rec. Nov. 1	Phoenix Finance Corp., pref. (quar.) Pierce Arrow Motor Car. 6% pref. (qu.) Pittsburgh Plate Glass (quar.)	11/9	Dec.	
Hereules Powder, pref. (quar.)	81.25	Nov. 14	Holders of rec. Nov. 2a Holders of rec. Oct. 24a	Proter & Gamble Co., com. (quar.)	*50e.	Nov. 16	Holders of rec. Nov. 2 Holders of rec. Dec. 18 Holders of rec. Oct. 24a
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Oct. 24a *Holders of rec. Dec. 20	Pullman, Inc. (quar.)	75c.	Nov. 16	Holders of rec. Oct. 24a
Hibbard, Spencer, Bartlett & Co.(mthly) Monthly	20c.	Dec. 24	Holders of rec. Dec. 18	Purity Bakeries (quar.) Quaker Oats, pref. (quar.)	*11/6	Nov. 30	*Holders of rec. Nov. 2
Highes Co., 2nd pref. (quar.) Hires (Charles E.) Co., com. A (quar.) Holt (Henry) & Co., class A (quar.)	. 50e	Dec. 1	Nov. 21 to Dec. 1 Holders of rec. Nov. 14a *Holders of rec. Nov. 10	Railway Equip. & Realty, 1st pref. (qu.) Reliance Grain, Ltd., pref. (quar.) Reynold Metals Co. (quar.)	37 1/2 C.	Dec.	Holders of rec. Nov. 166
Honolulu Plantation (monthly)	*256. *50e.	Nov. 16	*Holders of rec. Oct. 31 *Holders of rec. Oct. 31	614% preferred (quar.)	*1 %	Dec. 30	*Holders of rec. Dec. 15
Preferred A (quar.)	*7	Nov. 16 Nov. 17	*Holders of rec. Oct. 31 *Holders of rec. Oct. 31	Rolland Paper. Ltd., pref. (quar.)	*11/2 *75e.	Nov. 1	*Holders of rec. Nov. 16 *Holders of rec. Oct. 31
Horn & Hardart (N. Y.) pref. (quar.) Hoskins Mfg. (quar.) Howes Bros., 7% preferred (quar.)	*75e.	Dec. 26	Holders of rec. Nov. 12 *Holders of rec. Dec. 11 *Holders of rec. Dec. 20	San Francisco Rem. Loan Assn. (quar.).	*87 1/2 C	Dec. 31	*Holders of rec. Dec. 15
6% preferred (quar.)	*136		*Holders of rec. Dec. 20	Quarterly Savage Arms, 2d pref. (quar.) Second preferred (quar.)	•114	Nov 16	*Holders of rec. Nov. 2
Amer. dep. rcts. for ord. reg. shs Indiana Pipe Line (quar.)		Dec. 7 Nov. 14	*Holders of rec. Oct. 14 Holders of rec. Oct. 23	Schumscher Wall Board, pref. (quar.) Scotten-Dillon Co. (quar.)	*30e	Nov. 14	*Holders of rec. Nov. 6
Industrial & Power Securities (quar.) Ingersoil-Rand Co., common (quar.)	*250	Dec.	*Holders of rec. Nov. 1 Holders of rec. Nov. 9a	Seaboard Surety (quar.)			*Holders of rec. Nov. 6 Holders of rec. Oct. 31
Inland Steel (quar.)	50e	Jan. 1 Dec. 1	Holders of rec. Dec. 7a Holders of rec. Nov. 13a	Selfridge Provincial Stores, Ltd.— Amer. dep. rcts. for ord. shares			
International Cellucotton, com. (quar.). Pirst preferred (quar.) Internat. Harvester, pref. (quar.)	•116	Jani'32 Jani'32 Dec.	Holders of rec. Dec. 25 Holders of rec. Dec. 25 Holders of rec. Nov. 56	Sherwin-Williams Co., com. (quar.) Preferred AA (quar.) Sinclair Consol. Oil, 8% pref. (quar.)	134	Dec.	Holders of rec. Nov. 146 Holders of rec. Oct. 316
Internati Milling, orig. 1st pref. (qua.) 1st preferred, series A (quar.)	134	Dec.	Holders of rec. Nov. 20	Smith (A. O.) Corp., pref. (quar.)	1 134	Nov. 16	Holders of rec. Nov. 2
Internat. Safety Razor, class A (quar.) Class B (quar.)	50e	Dec.	Holders of rec. Nov. 16a Holders of rec. Nov. 16a	So. Pac. Golden Gate Co., com. A & B(qu.) Preferred (quar.)	*37 1/4	Nov. 1	5 *Holders of rec. Oct. 31 *Holders of rec. Oct. 31 Holders of rec. Nov. 16
International Shoe, pref. (monthly) Intertype Corp., 1st pref. (quar.)	. 50e	Dec.	Holders of rec. Nov. 15 Holders of rec. Dec. 15	Standard Cap & Seal, com (quar.)	600	Nov. 1	Holders of rec. Nov. 16 Holders of rec. Nov. 2 Holders of rec. Oct. 31
2d preferred Iyanhoe Foods, Inc., \$3.50 pref. (quar.) Jantzen Knitting, pref. (quar.)	+87 160	Jan. 3 Jan2 '32 Dec.	*Holders of rec. Dec. 15	Standard Paving & Materials, pref. (qu.) Standard Steel Construction, pref. A (qu) Standard Steel-Spring (quar.)	75e *50e	Jan. Dec. 3	Holders of rec. Dec. 15 Holders of rec. Dec. 20
Janusen Knitting, pref. (quar). Jones & McLaughlin Steel, pref. (quar.). Kalamazoo Vegetable Parchment (qu.).	134	Jan.	Holders of rec. Nov. 25 Holders of rec. Dec. 11a *Holders of rec. Dec. 21	Stanley Works, preferred (quar.)	*37 kg 6	Nov. 1	Holders of rec. Nov. 7 Holders of rec. Oct. 30
Kemper-Thomas Co., com. (quar.) Preferred (quar.)	*75e.	J'n 1'32	*Holders of rec. Dec. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 10a	Strawbridge & Clothier, pref. A (quar.)	*114	Then S	*Holders of rec. Dec 15 *Holders of rec. Nov. 14 Holders of rec. Nov. 10a
Klein (D. Emil) Co., common (quar.)	. *25e	Jan. 2	*Holders of rec. Dec. 21	Studebaker Corp., com. (quar.) Preferred (quar.) Superior Portland Cement, cl. A (mthly)	1 134	Dec	Holders of rec. Nov. 100
Knudson Creamery, el. A & B (qu.)	1-07 350	1 TOV. 20	Adducts of ree. Oct. 31	Dapertor Portiand Coment, Cl. A (mthly)	2172	200.	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Swift International (extra)	\$1	Nov. 14	Holders of rec. Oct. 15
Thatcher Mfg., conv. pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5a
Thew Shovel, pref. (quar.)	*1%	Dec. 15	*Holders of rec. Dec. 10
Thompson Products, Inc., pref. (quar.)	*1%	Dec. 1	
Tide Water Oil, pref. (quar.)	114	Nov. 16	
Tobacco Products Corp., class A (quar.)	20e.		
Truns Pork Stores (quar.)			*Holders of rec. Oct. 30
Union Oil Associates (quar.)	*50e.		*Holders of rec. Oct. 17
Union Oil Co. (quar.)	50c.	Nov. 10	Holders of ree. Oct. 17a
United Biscutt of Amer., com. (quar.)		Dec. 1	
United Engineering & Fdy, com, (qu.).			*Holders of rec. Nov. 2
Common (extra)	*35c.		*Holders of rec. Nov. 2
Preferred (quar.)			*Holders of rec. Nov. 2
United Piece Dye Works, pref. (quar.)	156	Jan. 1	***************************************
United Stores, pref. (quar.)	\$1	Dec. 15	
United S ates Pipe & Fdy., com. (qu.)			
First preferred (quar.)		Jan. 20	
U. S. Playing Card (quar.)*	62 1/4 c.		*Holders of rec. Dec. 21
United States Steel, com. (quar.)	1	Dec. 30	
Preferred (quar.)		Nov. 28	
United States Stores, 1st pref. (quar.)	*81	Dec. 1	22013000 01 1001
Utica Steam & Mohawk, Val. Cot. M (qu)	*1	Nov. 14	
Utility & Industrial Corp., pref. (qu.)	37 %e.		
Vapor Car Heating, preferred (quar.)	*1%		*Holders of ree Dec 1
Veeder Root, Inc. (quar.)	*40c		
Vick Financial Corp., com. (quar.)	*7 15 C.	Nov. 16	*Holders of rec. Nov. 5
Virginia-Carolina Chem., prior pf. (qu.).	1 1/4	Dec. 1	
Vulcan Detinning, com. (quar.)	1	Jan. 20	
Preferred (quar.)	134	Jan. 20	
Wagner Electric Corp., com. (quar.)	121/20	Dec. 1	
Warner Bros. Pictures, pref. (quar.)	9614	Dec. 1	
Washington & Ill. Realty, pref. (quar.)	*114	Nov. 10	
Wesson Oil & Snowdrift, pref. (quar.)	81	Dec. 1	Holders of rec. Nov. 140
Westchester First National Corp., pref.	*87 14	e Dec. 20	*Holders of rec. June 30
West Va. Pulp & Paper, 6% pref. (quar.)	1 14	Nov. 16	Holders of rec Nov. 2
Western Dairy Products, pf. A (quar.) .		Dec.	*Holders of rec. Nov. 10
Westfield Manufacturing (quar.)		Nov. 16	
Westvaco Chlorine Products, com. (qu.).			*Holders of rec. Nov. 16
Will & Baumer Candle, com, (quar.)			
Windsor Hotel, pref. (quar.)			Holders of rec. Nov. 14
Woolworth (F. W.) Co., (quar.)		Dec.	
Extra	\$2	Nov. 16	
Wrigley (Wm.), Jr., (monthly)			Holders of rec. Nov. 20
Monthly	25c		Hoiders of rec. Dec. 19
Monthly			Holders of rec. Jan. 20
Wurlitser (Rudolph) Co.,7% pf. (qu.)			*Holders of rec. Dec. 19
			*Hold, of rec. Mar. 19 '32
7% preferred (quar.)			*Hold, of rec. J'ne 19 '82
7% preferred (quar.)	1 *1%	July 1.82	FILLUIG. OF FEG. J HE 19 82

From unofficial sources.
 † The New York Stock Exchange has ruled that seek will not be quoted ex-dividend on this date and not until further notice.

† The New York Curb Exchange Association has ruled that stock will not be quoted dividend on this date and not until further notice.

s Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in serip. h On account of accumulated dividends. f Payable in preferred stock.

& Blue Ridge Corp. dividend is 1-32d share com, stock for each share pref. m Electric Shareholdings dividend is payable in common stock at rate of -1.000ths of a share. Holders desiring cash \$1.50 must notify company by Nov. 15 1931.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class

p Midwest States Utilities, class A div. is 1-50th share class A stock.

I Payable in Canadian funds.

stern Continental Utilities class A dividend will be paid in cash unless holder company of his desire to take class A stock—1-40th share—prior to Nov.

• Less deduction for expenses of depositary.
as Middle West Utilities conv. pref. dividend payable either \$1.50 cash or 3-80ths
hare common stock.

Weekly Return of New York City Clearing House .-Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two given below therefore now include returns from these two new members, which together add 35,750,000 to the capital 38,555,900 to surplus and undivided profits, \$194,993,000 to the net demand deposits and 107,113,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 31 1931.

Clearing House Members.	* Capual.	Surplus and Undivided Profus.	Net Demand Deposits, Average.	Time Deposits. Average.
	8	8	8	3
Bank of N Y & Trust Co.	6,000,000	14,409,400	74,871,000	13,443,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	247,835,000	46,081,000
Bank of Am Nat Assn	36,775,300	32,989,300	118,947,000	40,238,000
National City Bank	110,000,000	116,616,500	a975,170,000	167,186,000
Chemical B & Tr Co	21,000,000	44,799,500	215,522,000	27,796,000
Guaranty Trust Co	90,000,000	208,454,600	b860,852,000	82,233,000
Chat Phen N B & Tr Co	16,200,000	16,077,800	116,385,000	25,467,000
Cent Hanover B & Tr Co	21,000,000	84,303,000	446,193,000	56,376,000
Corn Exch Bank Tr Co	15,000,000	32,645,900	179,563,000	29,636,000
First National Bank	10,000,000	118,185,800	308.061.000	23.045.000
Irving Trust Co	50,000,000	75,459,400	362.268.000	55,967,000
Continental Bk & Tr Co.	4.000,000	6,754,200	25,953,000	2,620,000
Chase National Bank	148,000,000		c1.138.222.000	128,899,000
Fifth Avenue Bank	500,000		27,967,000	2,842,000
Bankers Trust Co	25,000,000	87,875,600	4447,410,000	61,328,000
Title Guar & Trust Co	10,000,000	24,370,600	35,528,000	2,073,000
Marine Midland Tr Co.	10,000,000		52,015,000	5,183,000
Lawyers Trust Co	3,000,000		14,992,000	1,523,000
New York Trust Co	12,500,000			32,017,000
Com'l Nat Bank & Tr Co	7,000,000			4,124,000
Harriman Nat Bk & Tr.	2,000,000			4,398,000
Public Nat Bk & Tr Co.	8,250,000			30,488,000
Manufacturers Trust Co.	27,500,000			66,625,000
Amer Express Bk & Tr.	10,000,000	5,531,700	14,016,000	4,126,000
Clearing Non-Member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,363,000	5,092,000
Totals	666,475,300	1,203,064,700	6,106,065,000	918,746,000

As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust companies, Sept. 30 1931.

Includes deposits in foreign branches as follows: (a) \$231,626,000; (b) \$61,880,-000; (c) \$50,585,000; (d) \$30,191,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membershp in the New York Clearing House Association on Dec 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Nov. 6:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 6 1931.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Insestments.	Gold.	Including	N. Y. and	Dep. Other Banks and Trust Cos.	Gross Deposits.
	\$. 8	8	8	8	8
Manhattan— Grace National.	17,526,661	2,200	68,400	1,827,262	594,697	14,934,191
Brooklyn— Peoples National	6,470,000	5,000	151,000	445,000	68,000	6,480,000

TRUST COMPANIES-AVERAGE FIGURES.

	Loans, Disc. and Incest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposts.
Manhattan-	3	3	3	8	8
Empire	65,764,800	*3,905,400	10.062,400	2.199,600	69.729,600
Federation	13.966.751	102.223	879.522	261,395	12,297,047
Fulton	19,483,700	*2,523,500	2,368,500	423,300	19.831.900
United States	69,557,963	7,200,000	14,963,686		62,348,101
Brooklyn-					
Brooklyn	103.550.000	2,489,000	19.897.000	429,000	107,294,000
Kings County	26,324,418	1,753,226	2,355,835		23,693,812
Bayonne, N. J	1				
Mechanics	7.936,412	206,812	616.971	246,545	7,734,520

* Includes amount with Federal Reserve as follows: Empire, \$2,422,500; Fulton, \$2,649,600.

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Nov. 4 1931.	Changes from Previous Week.	Week Ended Oct. 28 1931.	Week Ended Oct. 21 1931.
	3	8	3	
Capital.	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,886,000	Unchanged	86,886,000	86,886,000
Loans, disc'ts & invest'ts.	972,162,000	-419,000	972,581,000	970,567,000
Individual deposits	614,938,000	-3.440.000	618,378,000	623,639,000
Due to banks	140,292,000	+5,907,000	134,385,000	105,831,000
Time deposita	244,774,000	-4.207.000	248,981,000	251,999,000
United States deposits	3,911,000	-375,000	4,286,000	5,860,000
Exchanges for Clg. House	19,166,000	+5.583,000	13,583,000	18,906,000
Due from other banks	97,490,000		101,759,000	105,735,000
Res've in legal deposit'ies	84,167,000	-1.851.000		
Cash in bank	8,526,000	-325,000	8,851,000	12,123,000
Res've in excess in F.R.Bk				

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Oct. 28. 1931,	Changes from Previous Week.	Week Ended Oct. 24 1931.	Week Ended Oct. 17 1931.
	8	8	\$	5
Capital	78,052,000	Unchanged	78,052,000	78,052,000
Surplus and profits	246,934,000	Unchanged	246,934,000	243,055,000
Loans, discts and invest	1,330,073,000	5,824,000	1,335,897,000	1,352,147,000
Exch for Clearing House.	22,079,000	-598,000	22,677,000	26,144,000
Due from banks	93,793,000	-288,000	94,081,000	
Bank deposits	148,389,000	-4,921,000	153,310,000	164,655,000
Individual deposits	656,536,000	+1,695,000	654,841,000	
Time deposits	327,857,000			
Total deposits	1,132,782,000	-7,291,000	1,140,073,000	
Reserve with F. R. Bank.	102,905,000	-948,000	103,853,000	107,806,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 5, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the lattest week appears on page 3001, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 4 1931.

COMBINED RESOURCES	AND LIABIL	ITIES OF TI	HE FEDERAL	RESERVE I	BANKS AT T	THE CLOSE	OF BUSINES	S NOV. 4 19	31.
	Nos. 4 1931.	Oct. 28 1931.	Oct. 21 1931.	Oct. 14 1931	Oct. 7 1931.	Sept. 30 1931.	Sept. 23 1931.	Sept. 16 1931.	Nov. 5 1930.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	\$ 1,592,166,000 70,545,000	3 1,519,190,000 70,171,000	\$ 1,537,885,000 68,127,000	\$ 1,653,575,000 57,028,000	\$ 1,863,400,000 45,650,000	\$ 1,927,710,000 39,753,000	\$ 2,156,539,000 31,824,000	\$ 2,225,948,000 29,882,000	\$ 1,583,416,000 34,255,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks	1,662,711,000 359,379,000 750,656,000	379,959,000	339,691,000	388,486,000	1,909,050,000 385,316,000 742,584,000	445,634,000	389,178,000	432,865,000	
Total gold reserves		2,738,431,000 164,420,000	2,764,117,000 163,277,000	2,836,014,000 157,786,000	3,036,950,000 156,198,000	3,138,181,000 162,364,000			
Total reserves	2,933,385,000	2,902,851,000 71,740,000	2,927,394,000 69,149,000	2,993,800,000 63,838,000	3,193,148,000 67,016,000	3,300,545,000	3,491,546,000	3,647,800,000	3,145,566,000
Non-reserve cash		330,747,000	300.084,000	298,457,000	230,928,000	132,951,000		111,150,000	85,068,000
Total bills discounted	642,033,000	724,680,000	769,066,000	730,407,000	581,356,000	468,527,000		217,770,000	185.602,000
Bonds	26,931,000	22,829,000	22,828,000	18,962,000	327,682,000 18,978,000 391,685,000	18,962,000	18,962,000	18,962,000 14,000,000	280,695,000
Total U. S. Government securities Other securities Foreign loans on gold	30,194,000				738,345,000 13,355,000 4,768,000	14,405,000	14,805,000		
Total bills and securities Due from foreign banks	2,105,027,000 9,297,000	2,198,238,000 8,792,000	2,224,398,000 8,760,000	2,104,443,000 8,762,000	1,801,217,000 8,748,000	1,557,970,000 8,752,000	1,305,806,000 8,752,000	1,238,564,000 8,743.000	1,006,197,000
Federal Reserve notes of other banks. Uncollected items Bank premises.	16,842,000 433,774,000 59,389,000	16,863,000 432,579,000 59,382,000	16,931,000 483,455,000 59,382,000	17,995,000 637,436,000 59,310,000	16,849,000 519,010,000 59,225,000	16,996,000 478,913,000 59,225,000	17,906,000 461,276,000 59,221,000	17.110.000 801,804.000 59,220,000	17,373,000 533,003,000 59,632,000
All other resources	44,846,000		01/000/000	40,906,000 5,926,490,000					
Total resources LIABILITIES. P. R. notes in actual circulation				2,321,817,000					
Deposits: Member banks—reserve account	2,122,145,000	2,228,875,000	2,275.506.000	2,223,023,000	2,277,429,000	2,363,584,000	2,279,545,000	2,417,712,000	2,409,700,000
Government Foreign banks Other deposits	131,431,000	157,618,000	160,910,000	231,387,000	30,970,000 152,622,000 25,012,000	95, 135, 000	162.073,000	197,297.000	5,261,000
Total deposits	439,217,000	428,861,000	478,116,000	626,078,000	490,224,000	467,639,000	460,682,000	569.904.000	2,479,345,000 529,683,000
Capital paid in	274,636,000 20,270,000	274,636,000	274.636.00	274,636.000	166,570,000 274,636,000 17,576,000	274,636,000	274,636,000	274,636,600	276,936,000
Ratio of gold reserves to deposits and	I								4,840,483,000
F. R. note liabilities combined	. 58.1%				63.8%		73.4%		
F. R. note liabilities combined Contingent liability on bills purchased for foreign correspondents			1		80,809,000				1
Maturity Distribution of Bills and		\$	\$	8	\$	\$	\$		
Short-Term Securities— 1-15 days bills discounted	503,065,000		30 2, 20 2,000			245,975,000			139,185,000 19,247,000
16-30 days bills discounted	98,030,000	102,795,000	94.234.000	44,764,000 62,101,000 43,603,000	36,942,000	35,058,000	33,950,000	32,103,000	31,428,000
61-90 days bills discounted Over 90 days bills discounted	15,670,000	13,651,000	11,562,000	7,474,000	5,706,000	5,522,000	5,471,000	5,359.000	7,836,000
Total bills discounted	122,031,000	113,109,000	124.886.000	123,389.000	134,714,000	119,241,000	87.629.000	66.712.004	69,380,000
16-30 days bills bought in open market 31-60 days bills bought in open market 61-90 days bills bought in open market	290,216,000	275,279,000	248,307,000 284,623,000	231,101,000	148,372,000	116,763.000	48,688,000 72,666,000	3,099,000	56,123,000 30,642,000
Over 90 days bills bought in open marke	4,458,000	7,525,000	7,804,000	7,798,000	5,162,000	4,423,000	543,000		111,000
Total bills bought in open market 1-15 days U. S. certifs. and bills 16-30 days U. S. certifs. and bills	28,836,000	25,395,000	10,620,000	5,980,000		4.950,000	7,000,000	21.000.000	29,714,000
31-60 days U. S. certifs, and bills 61-90 days U. S. certifs, and bills	106,375,003	106,760,000	135,039,000	61,979,000	78,541,000	76.480,000	76,150,000 169,529,000	48,425,000	81,395,000
Over 90 days certificates and bills	185,559,000	186,561,000	186,559,000	186,558,000	181,670,000	199,569,000	171,059,000		
Total U. S. certificates and bills 1-15 days municipal warrants 16-30 days municipal warrants	255,000		15.000				*******	*********	
31-60 days municipal warrants	2,250,000	250,000 2,156,000	260,000 2,088,000	2,056,000		10,000	10,000	15.000	47,000
Over 90 days municipal warrants									
Total municipal warrants									
Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	313,832,000	336,114,000	331,656,000	357,691,000	414,764,000	423,854,000	439,829,000	485,981,00	421,857,000
In actual circulation		2,383,948,000	2,383,362,000	2,321,817,000	2,269,989,000	2,097,798,000	2,045,005,000	2,003,580,000	1,300,334,000
Notes Issued to Bank—	639.936.006	590,510,000	559,705,000	561,595,000	690,020,000	649.530.000	752,059,000	772.418.00	460,560,000
Gold fund—Federal Reserve Board By eligible paper	952,230,000 1,274,543,000	929,680,000 1,338,851,000	978,180,000 1,369,840,000	1,091,980,000 1,258,608,000	1,173,380,000 964,282,000	712,450.000	450,342,000	302,158,000	354,528,000
Total									
Two Ciphers (00) omitted.	RCES AND LI	ABILITIES C	F EACH OF	THE 12 FEDI	RAL RESER	VE BANKS	T CLOSE C	DF BUSINES	S NOV. 4 193
Federal Reserve Bank af- To	tal. Boston.			eland. Richmond	Atlanta. C	htcapo. St. Lou	Minneap.	Kan.City. Da	itas. San Fran
RESOURCES. Gold with Federal Reserve Agents 1,592, 70, 70, 70, 70, 70, 70, 70, 70, 70, 70	,166,0 ,545,0 ,545,0 ,545,0 ,545,0 ,545,0 ,545,0		200,000,0 5,460,0 201,			8,140,0 9,721,0 38,333 2,410			30C,0 110,763, 418,0 8,800,
	711.0 101.476, 379.0 21.844, 656.0 31.601,	0 93,163,0	205,460,0 209, 24,119,0 49, 35,626,0 20,	140,0 16,597,0	8,250,0 4	0.059.0 17.87	3,0 13,026,0	19,545,0 17.	718,0 436,0 906,0 718,0 119,563, 38,327, 24,050,
Total gold reserves 2,772, Reserves other than gold 160,	746,0 639,0 154,921, 18,772,	0 967,680,0 0 34,902,0	265,205,0 10,941,0 278,						060,0 181,940, 706,0 8,440,
Total reserves 2,933, Non-reserve cash 62,	385,0 173,693, 410,0 10,255,	0 1,002,582,0 2 16,869,0	276,146,0 291, 3,302,0 2,5	799,0 88,309,0 810,0 2,697,0		0,658,0 80,923 9,836,0 2,966			766,0 190,380, 499,0 4,527,
Bills discounted: Sec. by U. S. Govt. obligations 343.	692.0 9,678, 532.0 8,388,	71,250,0	39,027,0 57,3 62,877,0 48,8	303,0 9,969,0	13,135,0 5	5,331,0 10,434 0,625,0 14,793	1,0 962,0	9,248,0 6,	305,0 61,050, 662,0 36,773,
Total bilis discounted 705,	224,0 18,066,	124 071 0	01 004 0 106	161 0 38 970 (49 686 0 7	5 956 0 25 23	7 186 0	35.203.0 24.	967.0 97,823.0
Bills bought in open market 642,	033,0 69,780,	0 177,005,0	9,483,0 45,	275,01 15,950,0	35,481,0 104	1,140,01 28,979	9,01 23,230,01	30,077,01 19,	759,0 76,874,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Allanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran
RESOURCES (Concluded)—		3	\$				8	8	8	8	8	\$	
U. S. Government securities:	919 009 0	00 550 0	108,101,0	22,832,0	25,419,0	11,016,0	6,064,0	53,460,0	11,438.0	15,790,0	8,211.0	12,864,0	18,209.0
Bonds	316,963,0 26,951.0	23,559,0 195,0	6.639.0									25.0	
Certificates and bills	383,662.0	33,812,0											
Certificate and bills	000,002,0	00101010											
Total U. S. Govt. securities.	727,576,0	57,566,0						100,864,0		27,915,0			
Other securities	30,194,0	1,970,0	14,840,0	6,760,0		700,0	600,0	2,085,0	630,0	629,0			1,980,
Foreign loans and gold								******				*****	
Total bills and securities	2.105.027.0	147 382 0	557 905 0	176 559 0	224,670,0	83.026.0	103,077,0	283.045.0	86,051.0	58.960.0	90,895.0	61,856,0	231,601,0
Due from foreign banks	9.297.0	690.0			883.0					17,0	253,0	262,0	594,0
F. R. notes of other banks	16,842.0	247.0	6.368.0		818.0	1,337.0	830,0	2,050,0	1,444,0	680,0		224.0	
Uncollected items	433,774.0	52,520,0	120,735,0	36,568,0						8,358,0			
Bank premises	59,389,0									1,926,0		1,832,0	4,622,0
All other resources	44,846,0	1,066,0	15,586,0	2,138,0	7,480,0	2,634,0	3,698,0	2,351,0	2,325.0	1,501,0	1,524,0	3,397,0	1,146,0
Total resources	5,664,970.0	389,312,0	1,739,038,0	498,593,0	574,388,0	215,789,0	207,064,0	919,274,0	196,420,0	135,488,0	196,151,0	137,626,0	455,827,0
LIABILITIES.					211 480 0	00 104 0	110 214 0	101 004 0	05 001 0	e2 001 0	70 010 0	51 249 O	220 823 (
F. R. notes in actual circulation Deposits:	2,447,069,0	147,846,0	497,570,0	271,008,0	311,470,0	99,184,0	119,514,0	491,204,0	88,091,0	00,201,0	79,010,0		
Member bank reserve account.	2.122.145.0	143,898.0	910.541.0	127,332,0	150,379.0	58,173,0	50,905,0	292,414,0	65,709.0	46,564,0			151,488,0
Government	30,481.0	1,682.0	4,964,0	3,879,0									
Foreign bank	131,431,0												
Other deposits	35,214,0	45,0	16,485,0	134,0	8,681,0	134,0	93,0	1,266,0	253,0	409,0	58,0	175,0	7,481,0
Total deposits	2,319,271.0	158 887 0	982 845 0	146 184 0	178,359,0	64,892,0	57.625.0	317.684.0	73,019.0	52,846.0	80,771.0	55,976.0	172,203,
Deferred availability items	439,217,0				38,787.0			49,441.0				15,746,0	
Capital paid in	164,507,0				15,284.0			18,343,0	4,768,0				
Burplus	274.636.0		80,575,0		28,971.0								
All other liabilities	20,270,0	437,0	6,658.0	547,0	1,511,0	955,0	2,258,0	2,606,0	1,422,0	834,0	582,0	1,482.0	978,
Total liabilities	5,664,970,0	389,312,0	1,739,038,0	498,593,0	574,388,0	215,789,0	207,064,0	919,274,0	196,420,0	135,488,0	196,151,0		
Reserve ratio (per cent)		57.0	68.7	66.2	59.6	53.8	45.7	69.3	51.0	53.7	45.5	49.2	47.
chased for foreign correspond ts		7,450,0	38,818,0	9.834.0	10.032.0	3,973.0	3,576.0	13,410,0	3,476.0	2,285,0	2.881.0	2,980,0	6,755.

	FEDERAL RESERVE NOTE STATEMENT.												
Federal Reserve Agent at-	Total.	Boston.	New York.	Phua.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted. Federal Reserve notes:		\$	8	8	3	8		*	\$	*	8		
Issued to F.R.Bk.by F.R.Agt. Held by Federal Reserve Bank						106,490,0 7,306,0				65,656,0 3,375,0	90,598,0 11,588,0	63,731,0 12,389,0	268,928,0 39,105,0
In actual circulation Collateral held by Agt. as security for notes issued to bank:	2,447,069,0	147,846,0	497,570,0	271,068,0	311,476,0	99,184,0	119,514,0	491,264,0	85,691,0	63,281,0	79,010,0	51,342,0	229,823,0
Gold and gold certificates Gold fund—F. R. Board	639,936,0 952,230,0	49,617,0	80,000,0	161,300.0	137,000,0	44,600,0	42,250,0	326,000,0	23,700.0	30,200.0	21,800,0	10,000.0	85,000,0 25,763,0
Eligible paper	1,274,543,0	85,297,0						-			69,813,0		
Total collateral	2,866,709,0	181,924,0	590,977,0	301,670,0	1349,483,0	1107,890,0	136,754,0	593,241,0	90.023,0	66.539.0	101,493,0	63,821,0	282,894,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3002, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills of with endorsement were included with loans, and some securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS

Federal Reserve District-	Total.	Boston.	New York	Phila.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.
Loans and investments—total	\$ 21,221	1,411	\$ 8,475	\$ 1,260	3 2,083	630	560	\$ 2,930	611	3 360	601	\$ 435	1,865
Loans-total	13,521	919	5,294	766	1,321	391	375	2,064	396	228	337	297	1,133
On securitiesAll other	5,897 7,624	340 579		397 369	596 725	147 244	116 259	982 1,082	156 240	58 170	91 246	81 216	
Investments—total	7,700	492	3,181	494	762	239	. 185	866	215	132	264	138	732
U. S. Government securities	4,133 3,567	232 260	1,875 1,306	195 299		117 122	92 93	496 370	84 131	57 75	128 136	74 64	
Reserve with F. R. Bank Cash in vault Net demand deposits Time deposits	1,714 264 12,449 6,358	98 17 811 486	874 73 6,041 1,428	77 18 682 322	36 896	16 315	34 8 260 217	242 39 1,620 1,098	324		48 15 390 192	255 133	19 654
Government deposits Due from banks Due to banks Borrowings from F. R. Bank	161 981 2,528 453	7 82 123 8	54 104 1,019 80	18 70 159 59	25 85 184	49	13 54 73 29	7 175 348	5 49 85	1	4	12 57	11 117 169

Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 4 1931, in

Resources-	Nov. 4 1931.	Oct. 28 1931.	Nov. 5 1930.	Resources (Concluded)-	Nov. 4 1931.	Oct. 28 1931.	Nov. 5 1930.
Gold with Federal Reserve Agent	327,336,000 17,134,000			Due from foreign banks (see note)	3,753.000 6,368.000	3.248,000 5.666,000	234,000 4,130,000
Gold held exclusively agst. F.R. notes. Gold settlement fund with F. R. Board Gold and gold ctfs. held by bank	344.470.000 93.163.000 530.047,000	160.566.000	133,858,000		15,240,000 15,586,000	129,012,000 15,240,000 14,985,000	134,737,000 15,664,000 5,765,000
Total gold reserves Reserves other than gold	967.680.000 34,902,000		1,040,057.090 36,502,000		1,739.038.000	1,835.147,000	1,546,750,000
Total reserves Non-reserve cash Bills discounted Secured by U. S. Govt. obligations Other bills discounted	16,869,000 71,250,000	22,845,000 58,108,000	14,900,000 36,189,000	Deposits—Member bank reserve acc't Government Foreign bank (see note)	497,570,000 910,541,000 4,964,000 30,855,000 16,485,000	471,328,000 1,004,315,000 10,042,000 55,342,000 18,199,000	9,224,000
Total bills discounted	177,005,000 108,101,000 6,639,000	201,064,000 108,887,000 2,526,000	49,093,000 2,188,000 77,330,000	Deferred availability items. Capital paid in Surplus All other liabilities.	127,189,000 64,201,000 80,575,000 6,658,000		128,648,000 66,228,000 80,001,000 5,697,000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	14,840,000	14,585,000	4,250,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined. Contingent liability on bills purchased	68.7%		
Total bills and securities (see note)	557,905,000	598,244,000	294,761,000	or foreign correspondents		29,425,000	141,035,000

g with the statement of Oct.]7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other tion, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, ties acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 6 1931.

Railroad and Miscellaneous Stocks .- The review of the Stock Market is given this week on page 3042.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 6.	Sales		Range fo	r Wesi	t.	Rang	pe Sin	ce Jan	. 1.
Week Engel Nov. 6.	for Week.	Lo	vest.	Hu	hest.	Low	est.	High	est.
	Shares.	\$ per	share.	\$ per	share.	\$ per	hare.	\$ per a	hare
Central RR of N J. 100	600	90 35	Nov 4	95 40	Nov 2 Nov 4		Oct		Feb
Leased lines 100 Int Rys of Cent Am *	60 50		Nov 6		Nov 6		Sept	1334	Mai
Iowa Central100	20	316	Nov 2	314	Nov 2	34	Oct	1336	Jan
Morris & Essex 50	100	71	Nov 6	71	Nov 6		Oct	8516	Apı
Nash Chatt & St L100	10	32	Nov 6	32	Nov 6		Oct	80	Fet
Pac Coast 2d pref100 South Ry M & O ctfs100	50 300	32 34	Oct 31 Nov 4	214 3614	Oct 31 Oct 31		Nov	76	Jar
Indus. & Miscell.— Affiliated Products*							-	101/	37
Affiliated Products *	3,300	1814	Oct 31 Nov 2	19%	Nov &		Oct	1914	Maj
Alliance Realty* American News*	20	36	Oct 31	36	Oct 31	35	Oct		Fel
Amer Radiator & Stand				1					
Sanitary pref100 Arch Daniels Mid pf 100	70	115	Nov 5	115	Nov 8		Sept		Ap
Arch Daniels Mid pf 100	300	95 80	Oct 31 Nov 2	95 80	Oct 31	85	Sept		Jan
Asso Dry Gds 1st pf 100 2d preferred100	100	60	Nov 5	60	Nov 2	65	Oct		July
Austrian Credit Anstalt	500	20	Nov 4	20	Nov 4	20	Nov		Jai
Barker Bros pref 100	20 100	331/2	Nov 2		Nov 2	25	Oct	62	Ma
Barnet Leather*	100	. 56	Nov &	- 36	Nov &	3/5	Oct	216	
Blumenthal & Co pf 100	10 90	118	Nov 2	69	Nov 2		June	821/4 11834	Maj
Brown Shoe pref100 Budd (E G) pref100	50	25	Nov 6	25	Nov 6		Oct	50	Jun
Burns Bros pref 100	10	40	Nov 6		Nov 6		Mar	85	Jai
City Stores class A	100	50	Nov 5	6	Nov 5	5	Oct	25	Fel
Colo Fuels & Ir pret. 100	10	50	Nov 4	50	Nov 4	30	Oct	115	Fel
Conn Ry & Ltg100 Comm Inv Tr pf (7) 100	70	62	Nov 2	62	Nov 2		Oct		Fel
Warrants stamped	400	46	Nov 6		Nov 6		Nov	8	Fel
Consol Cigar or of x-war	50	50	Nov 2	50%	Nov 2	49	Oct	70	Ap
Preferred (7)100 Crown Cork & Seal pf.*	20	58 2414	Nov 6	58	Nov 8	56	Oct	80	Fel
Crown Cork & Seal pf.*	100	2414	Nov 8	2416	Nov 6	2416	Nov	34%	
Crown Will let pref* Curtiss Aero & Motor.*	20 150	30	Nov 2	30	Nov 2	30	Nov	2134	May
Cushm Sons pf (7%) 100	110	90	Oct 31	90%	Nov 5	81	Oct		Ma
Preferred (8%)	30	7736	Nov 6	80	Nov 6	70	Oct		Ma
Dresser Mfg class A*	80 800	2614	Nov 6		Nov 2	21	Oct	27	Oct
Class B	200	16	Nov 4	16	Nov 6 Nov 6 Nov 6 Nov 6	121/2	Oct	18	Oct
Elec Power & Light rts_ Elk Horn Coal pref50	39,300	36 496	Nov 4	1%	Nov 6	2	Nov	6	Nov
Fairbanks Co pf ctfs100	10	446	Nov 6	456	Nov 6	456	Sept	12	
Fash Park Assoc pf. 100	100	5	Nov 2	5	Nov 2	436	Oct	25	Mai
Fash Park Assoc pf. 100 Federal Min & Smelt 100	100	40	Nov 6		Nov 6	20	Sept		Fet
Preferred100	100	54%	Nov 6	54%	Nov 6	48	Sept	94	Fet
Food Machinery* General Cigar pref100	200	102	Nov 5	1236	Nov 5	10%	Nov	31%	A pa
Gen Steel Cstgs pref *	50	2014	Nov 6	23	Nov 6	1.5	Oct	65	Ap
Inter Dept St pref100	10	59	Nov 6	59	Nov 6	55	Oct	68	Sept
Kresge Dept Stores *	100	436	Nov 4	436	Nov 4		Sept	636	Aug
Freterred 100 Kresse (8 8) Co pt 100	20	105	Nov 4 Nov 6		Nov 6		Oct	115	Nov
Loose-Wiles Bis1stpf100		120	Nov 5	120	Nov 5		Jan	12616	Jan
McLellan Stores pref100	10	46	Nov 4	46	Nov 4	42	May	70 20	June
Mallinson & Co pref 100	10	12	Nov 4	12	Nov 4		Sept	20	July
Mengel Co pref 100	100	4314	Nov 5	48	Nov 6		Nov	70	Feb
Newport Industries1 N Y Shipbuilding*	2,200	436	Nov 2 Oct 31	314	Nov 6	2%	Oct	796	Aus
Destanged 100	10	53	Nov 5	53	Nov & Nov & Nov & Nov &	40%	Oct	71	AUS
Panh Prod & Ref pf . 100	400	914	Nov 2	12	Nov 2	914	Oct	2014	Aus
Panh Prod & Ref pf. 100 Peoples G Lt & Coke rts	1,200	4	Nov 2	136	Nov 6	914 3%	Oct	2014	Nov
Pitts Terminal Coal 100	200	136	Nov 6	135	Nov 6	3/6	Oct	5	Ma
Scott Paper	110		Nov 5	10%	Nov 8	381/s 93/s	Oct		Jan
Sheil Transp & Trad. £2 Sloss-Sheff St & Ir pf100	18	15	Nov 4		Nov 2	12	Oct	39	Fel
Southern Dairies ci A.	100		Nov 2	934	Nov 2	7	Oct	1636	Ma
The Fair pref 100	10	88	Nov 2	88	Nov 2		Oct	10634	Fel
United Amer Bosch	1 200		Nov 2		Nov 2	5	Sept		Ma
United Business Pub		12	Nov 2		Nov 2		Fet		Jan
Van Raalte	330		Nov 6		Nov &		Oct		Ja
1st preferred100 Va Ir Coal & Coke100	100		Nov 6		Nov (Sept		Ap
Vulcan Detinning of 100	20	81	Nov 2	81	Nov 2	7716	Oct	97	Au
Wheeling Steel pref. 100			Nov 5	40	Nov 2	36	Oct		Jul
* No par value.	300	. 00	1101 0	1 20	1404 1	1 00	061	. 10	-0

CURRENT NOTICES.

—H. W. Jennys and P. B. McGinnis announce the formation of the firm of Jennys & Co. to transact a general investment business at 1 Wall St., N. Y. City.

—Steindler and Preller, New York, announce that Francis L. Maher Jr. is now associated with them in charge of the public utility preferred stock department.

—Geo. H. Burr & Co., investment bankers have established a new trading department in their Cleveland office, under the direction of John W. Newman.

Newman.

—A. F. Hatch and W. D. Atkinson announce the formation of A. F. Hatch & Co., with offices at 31 Nassau Street, to deal in investment securities.

—Charles J. Raleigh and John F. Goghlan, formerly with Schuyler, Chadwick & Burnham, have become associated with Schmeltzer, Clifford & Co.

—Sherwood Rollins has resigned as a director of Rollins Associates, to join the secretarial staff of Senator George H. Moses of New Hampshire. —Dobbs & Co., members New York Stock Exchange, announce that William E. Huger has been admitted as a general partner in their firm.

—Walter Rittman has become associated with Cusack & Donahue, 25 Beaver St., N. Y. City, as manager of their stock trading department. —Gurnett & Co., members of the New York Stock Exchange, announce that Morgan E. LaMontagne is now associated with the firm.

—A. O. Slaughter, Anderson & Fox announce that Henry A. Rumsey is now associated with them in their Chicago office. —James Talcott, Inc. has been appointed factor for Glanzer & Tarnopal of New York City, distributors of silks.

—Alfred L. Baker & Co., Chicago, announce that Francis Peabody Butler is now associated with them.

—C. E. DeWillers is now in charge of the unlisted trading department of Atlantic Investing Corporation.

-John R. Westerfield has resigned as Vice-President and Treasurer of rd, Westerfield & Co., Inc.

-Leon D. Pierson has resigned as a Vice-President and director of Pierson, Young & Co., Inc. -Braham, West & Co., Inc. announces the removal of their offices to 99 Wall Street.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	B14.	Asked.	Maturity.	Ini. Rais.	Bid.	Asked	
Dec. 15 1931 Sept. 15 1932	1%%	100 998at	100°ss 99°ss	Mar. 15 1932 Dec. 15 1931-32	3%	100 100ses	100°ss 100°ss	

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.-Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

First Liberty Loan (High	99	993030		993020	100	1001520
31/2% bonds of 1932-47 Low.	982022	991232	200	992622	992521	100
(First 3 1/28) (Close	99	992438		992833	100	1001520
Total sales in \$1,000 units	20	156		103	111	275
Converted 4% bonds of (High		101131		-	1 0 0 0 0 0	9919
1932-47 (First 4s) Low		101132				99192
Clos		10114				9910
Total sales in \$1,000 units		16				20
Converted 41/4 % bonds [High	10142	1011022		101112	1011120	1012020
of 1932-47 (First 45(8) Low	1003021		1	101*49	101 638	101920
Clos			4	1011029		10117m
Total sales in \$1,000 units	54	18	1	222	31	96
Second converted 44 % (Hig	h					
bonds of 1932-47 (First Low						
Second 41(8) Clos						
Total sales in \$1,000 units						
Fourth Liberty Loan (Hig				1011529		1012720
4 % bonds of 1933-38 Low	101339			101133		
(Fourth 4 1/4 s) Clos	6 101°22	1011399		101192	1011639	101272
Total sales in \$1,000 units	1397			383	117	988
Treasury (Hig	h 105	1051829		10516		1071639
4%s, 1947-52Low	10418			105922		
_ (Clos		10572		105933		10716
Total sales in \$1,000 units	- 57			48		
(Hig	h 101193			101313		10319
4s, 1944-1954Low			HOLI-			
Clos				1011731		103033
Total sales in \$1,000 units	- 553			578	858	
Hig				100	1011488	
3%s, 1946-1956Low		991623		992681		10014
(Clos	991821			100	1011439	
Total sales in \$1,000 units				97	9713	
3%s, 1943-1947Low	96168					
				962481	97399	
Total sales in \$1,000 units	8 90.031		1/	97		119
(Hig		934		93 4		
3s, 1951-1955Low		93		922625		
Clos				92307		94822
Total sales in \$1,000 units				275		
(Hig				97333		
3%s, 1940-1943 Low				9617		9752
Clos				97211		
Total sales in \$1,000 units	29			11		124
(Hig				97232		
3%s, 1941-43Low	96142			962021		
Clos	963025			97322		
Total sales in \$1,000 units	36			79		
(Hig		94		94	94 429	95
31/s, 1946-1949 Low				93222		
Clos	93102			93268	94411	95
Total sales in \$1,000 units	1 8	82	1	436	90	114

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 3.76½ @ 3.82 for checks and 3.76½ @ 3.81½ for cables. Commercial on banks, sight, 3.79: sixty days, 3.74; ninety days, 3.72; and documents for payment, 3.78½ @ 3.79. Cotton for payment, 3.78½, and grain, 3.78½. To-day's (Friday's) actual rates for Paris bankers' francs were 3.92½ @ 3.93¼ for short. Amsterdam bankers' guilders were 40.32@ 40.38. Exchange for Paris on London, 96.75; week's range, 97.43 francs high and 95.25 francs low.

The week's range for exchange rates follows:

Sterling, Actual— Checks. High for the week 3.84 Low for the week 3.71	Cables. 3.84 3.7114
Paris Bankers' Francs— High for the week. 3.93 13-16 Low for the week. 3.92 % Germany Bankers' Marks—	3.93 1/4 3.92 7-16
High for the week 23.75	23.78 23.60
Amsterdam Bankers' Guilders— High for the week	40.45 40.19

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Sat., Oct. 31.	Mon.,	Tues.,	Wed.,	Thurs.,	Prt.
18 3-16	1814		18%	19 9-16	20 5-16
107s.4d.	108s.2d.		107s.4d.	110s.3d.	109s.4d.
5616	Holiday	561/2	5614	5614	56
	Holiday	9636	96 1/6	9714	9716
	Holiday	95	9514	9534	9516
				-333	Transie de
		85.40	84.70	84.40	84.80
		102.50	101.90	101.90	101.70
of silve	r in Nev	v York o	n the san	me days	has been:
30%	31		311/4	321/4	34
	Oct. 31. 18 3-16 107s.4d. 56 16	Oct. 31. Nov. 2. 18 3-16 181/4 1078.4d. 108s.2d. 561/4 Holiday Holiday of silver in Nev	Oct. 31. Nov. 2. Nov. 3. 18 3-16 18 1/4 107s. 4d. 108s. 2d 56 1/4 Holiday 56 1/4 Holiday 96 1/4 Holiday 95 85.40 102.50 of silver in New York o	Oct. 31. Nov. 2. Nov. 3. Nov. 4. 18 3-16 18 ½ 18 ½ 107s.4d. 108s.2d. 107s.4d. 56 ½ Holiday 56 ½ 56 ½ Holiday 96 ½ 96 ½ Holiday 95 95 ½ 85.40 84.70 102.50 101.90 of silver in New York on the sate	Oct. 31. Nov. 2. Nov. 3. Nov. 4. Nov. 5. 18 3-16 18 ½ 18 % 19 9-16 107s.4d. 108s.2d. 107s.4d. 110s.3d. 56 ¼ Holiday 56 ½ 56 ¼ 56 ¼ 56 ½ Holiday 96 ½ 98 ½ 97 ¼ Holiday 95 95 ½ 95 ½ 85.40 84.70 84.40 102.50 101.90 101.90 of silver in New York on the same days

The Curb Exchange.—The review of the Curb Exchange is given this week on page 3043.

A complete record of Curb Exchange transactions for the week will be found on page 3072.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

HIGH AN	ID LOW SA	LE PRICES	PER SHA	RE, NOT P	ER CENT	Bales for	STOCKS NEW YORK STOCK	PER S Range Sta On basts of 1	ce Jan 1.	PER SHARE Range for Previous Year 1930.
Saturday Oct. 31.	Monday Nov. 2.	Tuesday Nov. 3.	Wednesday Nov. 4.	Thursday Nov. 5.	Friday Nov. 6.	the Week.	EXCHANGE.	Lowest.	Highest.	Lowest. Highest.
### Pre *** *** *** *** *** *** *** *** *** *	10712 11014 92 92 92 92 83 38 35 85012 52 29 2914 88 94 *812 10 *55 5914 418 4212 *73 78 312 312 1478 1512 *81 83 3238 412 412 *1512 1634 35 35 3712 234 24 *44 46 *31 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 24 *131 34 *16 34 *17 25 *18 18 18 18 *18 18 18 18 *18 18 18 18 *18 18 18 18 *18 18 18 18 18 18 18 18 18 18 18 18 18 1	V	\$ per share 10714 1114	9212 9212 5515 551 551 551 551 551 551 551 551	41 421 75 751 312 31 1434 161 *\$14 861 *\$14 861 *\$16 81 3 31 16 161 3 31 163 161 23 31 163 161 23 31 163 161 23 31 23 161 21 1 26 181	11,900 300 400 20 1,000 1,000 1,000 1,200	Preferred v t c. No par Canadian Pacific	26 Oct 6 86 Nov 5 1712 Oct 16 50 Oct 8 3118 Oct 5 6712 Oct 16 50 Oct 8 3118 Oct 5 6712 Oct 6 82 Oct 5 11 Oct 6 82 Oct 5 12 Oct 5 20 Sept 10 40 Nov 4 30 Oct 30 2014 Sept 22 20 Sept 10 40 Nov 4 30 Oct 30 2014 Sept 22 20 Sept 22 20 Sept 22 20 Sept 22 21 Sept 22 22 Sept 22 23 Oct 5 1312 Oct 8 16 Oct 6 814 Oct 5 1458 Oct 5 12 Oct 5 132 Oct 5 134 Oct 5 1458 Oct 5 1458 Oct 5 1458 Oct 5 1458 Oct 6 15 Oct 5 114 Oct 6 15 Oct 5 114 Oct 6 15 Oct 6	120 Jan 23 87% Feb 24 8012 Feb 27 6634 Feb 26 1312 Mar 9 66 Feb 20 1334 June 20 6434 June 27 6938 Mar 2 1912 Feb 10 14538 Feb 24 102 Apr 30 4812 Feb 10 2712 July 7 878 Jan 23 1538 Feb 10 2712 Juny 7 191 Mar 24 190 Jan 28 48 Jan 9 4212 Feb 24 1574 Feb 25 102 Jan 27 101 Mar 24 1574 Feb 25 102 Jan 27 101 Jan 28 48 Jan 9 4212 Feb 24 1574 Feb 25 102 Jan 27 101 Jan 28 48 Jan 9 4212 Feb 24 1574 Feb 25 102 Jan 27 103 Feb 24 1574 Feb 25 102 Jan 27 104 Jan 28 1574 Feb 27 1575 Jan 9 1675 Feb 28 177 Feb 28 177 Feb 28 178 Feb 10 178 Feb 10 178 Feb 20 178 Feb 20 178 Feb 20 179 Fe	100 Dec 1084 Sep 9514 Dec 1573 Ma 5538 Dec 1223 Ma 10612 Dec 11614 Jun 44 Dec 12 Fe 618 Dec 1578 Ma 5518 Dec 258 Ma 83 Dec 1578 Ma 5518 Dec 258 Ma 3514 Dec 105 Oa 323 Dec 173 Ma 5514 Dec 173 Ma 5514 Dec 173 Ma 5514 Dec 173 Ma 612 Dec 173 Ma 614 Dec 173 Ma 612 Dec 173 Ma 614 Dec 173 Ma 615 Dec 130 Ma 616 Dec 100 Ma 617 Dec 101 Dec 100 4514 Dec 101 Dec 4514 Dec 101 Dec 4514 Dec 101 S 692 Dec 1103 Ma 6012 Dec 130 S 6012 Dec 130 Ma 6012 Dec 1
2% 2% 2% 778 771 23 297 100 100 100 100 2814 281 313 312 31 6412 153 6414 3 1412 151 66 7 334 8 8 718 10 8 812 81 81	784 812 *1094 2978 *100 884 9 *75 80 4 2812 29 4 2812 29 1 1334 1334 *214 3 1 141 1514 6 7 3 34 4 8 8 8 8		3 312 9 1019 •2338 2978 •100	*1312 16 *24 2978 *100 9 918 *75 80 *2812 2912 1414 1414 412 412 6414 6638 *214 3 1458 1518 *6 7	*13 16 *24 29 *100 *75 80 29 29 14 14 438 4 6318 4 6318 5 *6 7 34 2 143 15 *6 7 384 3 814 8	78 1000 600 900 10.700 14 1.000 10.700 14 1.000 10.700 14 1.200 10.100	Preferred	21s Oct 6 21 Oct 6 100 Jan 8 7 Oct 18 72s Oct 18 122s Jan 14 10 Oct 2 2 Sept 16 52 Oct 1 14 Sept 22 7 Jan 6 5 June 3 34 Sept 22 8 Sept 22 8 Sept 22 8 Sept 22	52 Feb 26 39 Aug 13 10612May 4 2312 Feb 24 92 Apr 6 3312 Aug 25 2312 Feb 2 1138 Mar 17 5 1093 Feb 24 2018June 4 9 Aug 17 1234 Feb 26 59 Feb 17 5512 Feb 26	36 Nov 861s A 21 Dec 66 A 102 Nov 1101s A 1414 Dec 374s M 801s Dec 94 S4 21 Oct 32 M 4 Dec 344 Ju 871s Dec 1567s Ju 614 Dec 36 M 412 June 912 J 6 Dec 1512 F 552 Dec 3514 M 3614 Dec 10712 F 3712 Dec 9954 A 843 Oct 9614 F

Bid and asked prices; no sales on this day. a Ex-dividend and ex-rights. a 60% stock dividend paid. a Ex-dividend. y Ex-rights.

Saturday	Monday Tues	sday	PER SHA Wednesday		ER CENT	- for	NEW YORK STOCK EXCHANGE	Range St	SHARE nce Jan.1. 100-share lots.	PER 8 Range for	
Oct. 31.	Nov. 2. Nov.	. 3.	Nov. 4.	Nov. 5.	Nov. 6	. Week.		Lowest.	Highest.	Lowest.	Highest.
\$ Per *Abare* 8442 866 *163 118 *1612 1112 *1412 1212 *164 58 *112 2214 *2214 2214 *96 88 *1878 84 *1323 136 *1878 4978 *274 4978 *3512 36 *678 88 *34 9 *412** *3512 36 *678 88 *34 9 *412** *3512 36 *678 88 *34 9 *412** *3512 36 *678 88 *34 9 *412** *3512 36 *678 88 *34 9 *412** *3512 36 *678 88 *34 9 *412** *3512 36 *5512 36	\$ per share 84 ¹ 4 87 ³ 8 *117 ¹ 2 118 16 ¹ 4 17	ck ange ded— de	\$ Per share	\$ per share \$ \$7 \$89\$ 119 119 1175 \$ \$1812 1012 1112 1514 1514 10 1012 2212 2212 2512 2512 2512 2512 2512 2512 2512 2512 2512 1512 37 374 2712 814 812 884 812 884 813 133 149 49 278 37 374 2712 814 812 884 812 884 813 133 16 174 5014 50	\$ per she	Tell	Indus. & Miscell. (Con.) Par Alied Chemical & Dys. No par Preferred. 100 Alie-Chaimers Mfg No par Alpha Portland Cement No par Alpha Portland Cement No par Alpha Portland Cement No par Amerada Corp	\$ per share 68 Oct 2 114 Oct 3 8 May 27 13 Oct 5 518 Oct 5 518 Oct 5 54 June 4 112 June 15 4 Oct 8 9412 Nov 6 7118 Oct 5 9 Oct 5 13412 Oct 5 9 Oct 13 14 Oct 6 612 Sept 21 3114 Oct 6 622 Sept 21 10% Oct 6 412 Sept 21 10% Oct 6 412 Sept 21 10% Oct 6 1012 Oct 6 6 Oct 10 12 June 1 12 June	\$ per share \$ 1824 Feb 24 \$ 126 Apr 7 \$ 4224 Feb 26 \$ 1826 Feb 29 \$ 23 Mar 21 \$ 2924 Feb 19 \$ 6224 Feb 19 \$ 1772 Jan 9 \$ 38 Feb 24 \$ 12438 Mar 10 \$ 12924 Mar 26 \$ 15212 Apr 30 \$ 3834 Feb 24 \$ 4838 Mar 20 \$ 2114 Feb 27 \$ 1412 Feb 16 \$ 16 Mar 2 \$ 3318 Feb 24 \$ 100 Mar 20 \$ 7912 Feb 26 \$ 100 Mar 20 \$ 7912 Feb 26 \$ 1038 Jan 9 \$ 8 Mar 31 \$ 300 Apr 6 \$ 6 44 Mar 20 \$ 2115 Feb 26 \$ 102 Mar 27 \$ 2334 Feb 24 \$ 100 Mar 20 \$ 215 Feb 26 \$ 112 Jan 9 \$ 25 Apr 4 \$ 2234 Feb 26 \$ 1234 Feb 26 \$ 124 Feb 16 \$ 1118 Feb 20 \$ 125 Feb 26 \$ 126 Mar 16 \$ 1219 Mar 10 \$ 125 Feb 26 \$ 126 Mar 27 \$ 128 Feb 26 \$ 129 Mar 12 \$ 125 Mar 10 \$ 125 Feb 26 \$ 126 Mar 16 \$ 1118 Feb 13 \$ 126 Feb 26 \$ 127 Mar 12 \$ 128 Feb 26 \$ 128 Apr 14 \$ 128 Feb 26 \$ 107 Mar 19 \$ 1178 Feb 20 \$ 1314 Feb 20 \$ 1318 Feb 20 \$	Per share	\$ per share

[•] Bid and asked prices; no sales on this day, x Ex-dividend, y Ex-dividend and ex-rights.

Saturday	ND LOW 84	ALE PRICES	-PER SHA	RE, NOT PI	ER CENT	Sales or the	STOCKS NEW YORK STOCK EXCHANGE.	PER 8. Range Stn On basis of 10	ce Jan 1.	PER SHARE Range for Previous Year 1930.
Saturday Oct. 31. \$ per share 9 994 1634 17 12 1314 5554 5634 *3 314 *10 11 *95514 9774 *4 412 108 109 *123 *912 978 5812 5998 10712 10712 55 55 31 3134 *98 100 *178 25 \$1714 1878 *76 81 *76 81 *76 62 62 62 62 63 63 63 63 63 63 63 63 63 63 63 63 63	Monday Nov. 2.	Tuesday Nov. 3.		Thursday Nov. 5. \$ per share 914 912 17 1714 13 1314 5712 5938 *3 512 10 10 *9514 9712 *414 412 108 110		or the Week. Shares 7,200 2,100 1,300 300 900 300 97,300 1,900 200 76,300 1,900 200 76,300 11,600 11,600 1,500 1,	NEW YORK STOCK EXCHANGE. Indus. & Miscell. (Con.) Par Dom Mines Ltd No par Dominion Stores No par Douglas Airerat Co Ine No par Dunylas Airerat Co Ine No par Dunylas Silk No par Dunylas Silk No par Dunylas Silk No par Dunylas Elght 1st pref 100 Eastern Rolling Mill No par Eastman Kodak Co No par 6 cum pref 100 Eaton Axle & Spring No par E 1 du Pont de Nem 20 6 % non-vot deb 100 Ettingon Schild No par Preferred 6 % 100 Electric Autolite No par Preferred 100 Electric Boat No par Preferred 100 Electric Power & Lt No par Preferred (0) No par Preferred (0) No par Preferred (0) No par Elec Storage Battery No par Elec Storage Battery No par Emerson-Brant ol A No par	Range Sta On barts of 10 Lowest. \$ per share 6% Oct 1 11 Oct 6 10 Oct 6 42% Oct 6 3 Oct 1 10 Sept 14 9612 Oct 29 30 Oct 5 121 Oct 6 174 Sept 24 53% Oct 6 106 Oct 29 314 Jan 2 2512 Jan 5 20 Oct 5 98 Sept 22 21% Oct 1 212 Sept 21 2167 Oct 5 66% Oct 6 55 Oct 6 55 Oct 6 29 Oct 6 21 Aug 25 12 Sept 22 12 Sept 21 2167 Oct 5 29 Oct 6	## 100-share lots. ## 100-share lots. ## 100-share lots. ## 131-g Mar 31 24	## Range for Previous Year 1930. Lowest
### 151: 20	*60 74 1912 1919 *4 1912 18 *1212 18 *114 2 *2 18 *114 2 *4 614 7 78 *56 78 *178 214 *2512 30 *75 80 *75 80 *71 91 *30 3001, *578 77 *1514 22 *59712 100 *1412 144, *5212 523, *4974 501, *1 151, *1 151, *1 151, *1 151, *1 151, *5 7 *5 7 *5 7 *5 7 *5 7 *5 7 *5 7 *5 7	Stock Exchange	*60 74 *1912 1934 *4 412 *218 214 13 13 *14 614 *614 78 57 57 *178 204 *26 3078 *75 80 *312 4 *284 314 7 774 *18 1912 3058 3058 *578 77 *1514 22 *9712 100 1412 15 53 53 5058 5114 *28 4 *58 1 *12 1512 *58 1 *12 1512 *58 7 21 2112 712 8	64 64 1934 1934 418 412 214 214 1212 13 114 614 612 612 577 57 1178 218 12512 3078 178 218 12512 3078 178 218 12512 3078 178 218 12512 3078 178 218 12512 3078 178 218 181 218	65 65 20 20 20 4 41; 212; 213 412; 213 414 61; 636 61; 5618 57 75 75 312 4 22 41634 191; 3112 317; 4576 775; 1514 22 49712 100 15 15 521; 53 5234 56 3 3 5234 56 3 3 1 1 12 151; 888 27 1458 167; 7145	300 400 200 30 	Preferred (5½) No par Equitable Office Bldg No par Equitable Office Bldg No par Exchange Buffet Corp No par Fairbanks Co 25 Preferred 100 Fairbanks Morse No par Preferred 100 Fairbanks Morse No par Preferred 100 Fairbanks Morse No par Federal Light & Trac 15 Preferred No par Federal Light & Trac No par Federal Motor Truck No par Federal Motor Truck No par Federal Water Serv A No par Federal Preferred No par Fidel Phen Fire Ins N Y 10 Fith Ave Bus No par Filene's Sons No par Freferred 100 First National Stores No par Fisk Rubber No par	6014 Sept 28 181e Oct 6 31g Sept 21 2 Oct 31 12 Sept 18 412 Feb 25 5 Sept 28 5512 Sept 28 5512 Sept 28 134 Oct 6 26 Oct 7 75 Nov 6 3 Oct 1 22 Oct 3 1312 Oct 1 22 Oct 5 518 Oct 6 1514 Oct 28 1312 Oct 1 22 1 Oct 5 518 Oct 6 1514 Oct 28 1312 Oct 1 22 1 Oct 5 518 Oct 6 1514 Feb 10 13 Apr 27 5514 Jan 2 14 Sept 9 12 Sept 25 1812 Sept 25 1812 Sept 25 5 Sept 23 5 Sept 23 5 Sept 23	91 Mar 12 35% Jan 12 124 Mar 17 8% Feb 24 25 Jan 7 3 Mar 20 13 June 27 29% Mar 6 109% Feb 2 612 Feb 24 49% Feb 26 92 Mar 25 7% Feb 24 30 Jan 31 27% Aug 27 56% Feb 24 9 Feb 21 24 Aug 27 104 May 12 20 June 26 66% June 29 68 Aug 14 78 Feb 24 3 Feb 7 312 Mar 3 3612 Jan 3 10212 Mar 18 194 Feb 24 1512 Mar 18 104 May 12 20 June 26 66% June 29 68 Aug 14 78 Feb 24 3 Feb 7 312 Mar 3 3612 Jan 3 10212 Mar 18 194 Feb 25 64% Feb 24 1612 Mar 9 3212 Feb 24	891e Dec
178 2 2218 2218 2218 2218 2218 2218 2218 2218 2218 2218 2218 2218 2312 4 4614 47 1518 157 1714 175 878 9 014 414 41, 478 47, 478 47, 478 47, 478 47, 478 47, 478 47, 478 47, 478 47, 478 47, 478 47, 4878 9 4	211 211 214 214 214 214 214 214 214 214	Election Day.	2084 2112 *178 2 23 2484 *55 75 4658 48 16 1718 105 105 *4 412 105 105 *4 412 *312 5 *812 9 18 18 35 35 3018 3214 1138 1112 36 3714 284 278 2712 2712 23 23 3434 35 93 94 *758 9 *758 9	2114 2214 2114 2214 178 2219 2219 2219 2219 18 4 4 55 75 4634 4778 1712 1814 1712 1814 1712 1814 1712 1814 1713 1714 1714 1714 1715 1715 1714 1715	2112 2214 22 2 23 26 12 5 418 41. *55 75 4612 48 1614 171, 1774 183 *102 105 *414 41 *4 48 9 9 18 18 18 36 361 3078 327, 1114 111, 37 391, 29 20 *21 23 3412 36 92 92 2658 288 89 891, *7 73 *312 4 16 17 *54 73 *3212 321 *100 1101 134 18	15,200 400 270 14,400 8,400 16,700 12,200 12,200 12,200 12,200 12,000 12,300 11,00	Freeport Texas Co No par Gabriel Co (The) el A. No par Gamewell Co No par Gardner Motor 5 Gen Amer Investors No par Preferred 100 Gen Amer Tank Car No par General Asphalt No par General Baking 8 38 preferred No par General Bronse No par General Bronse No par Class A No par 7% cum pref 100 General Cigar Inc No par General Cigar Inc No par General Electric No par General Foods No par General Mils No par General Printing Ink No par General Printing Ink No par Gen Ry Signal No par General Vetilities No par	1314 Oct 5 112 Sept 29 2012 Oct 17 28 Oct 3 278 Sept 29 254 Oct 6 3812 Oct 5 98 Sept 29 1458 Oct 6 98 Jan 2 312 Oct 5 314 May 26 644 Oct 3 17 Sept 26 212 Oct 6 23 Oct 5 212 Oct 6 23 Oct 5 214 Oct 6 214 Oct 6 314 Oct 6 1014 Oct 6 100 Oct 5	43¼ Mar 23 63e Feb 25 60 Feb 26 3 23e Mar 23 8 Mar 12 8 Mar 12 8 Mar 12 73 Feb 26 4 7 Mar 26 4 25½ Feb 24 6 5 Jar 12 4 81½ Feb 16 13 Feb 24 6 5 Jar 12 5 48½ Feb 21 6 5 Jar 12 6 81½ Feb 21 6 10¼ Feb 25 6 Apr 13 8 81½ Feb 21 100¼ Feb 25 4 8 Mar 21 100¼ Feb 25 31 Mar 19 76 Jan 28 10¼ Feb 26 10¼ Feb 25 31 Mar 19 76 Jan 2 23 Jan 28 10¼ Feb 26 34 Seb 26 84 Seb 26	2412 Dec 5512 ADP 114 ADP 114 ADP 114 ADP 114 ADP 115 ADP 11
114 13 0 151s 153 56 571 31s 391 371s 391 8 5814 591 7 7 7 7 217s 22 996 106 67s 67 20 20 2312 24 644 68 9714 77 *503s 70 115 15 1214 21 9818 91 433 43 1034 11 3614 361 15 16 3512 351 714 71 8334 834 834 834 834 834 835 *2534 26 *264 277 81s 31 *2813 33 *2813 33 *2813 33 *2813 33	114 11 134 154 155 55 1 38 3715 38 2 3715 38 2 3715 38 2 5712 591 7 8 77 2 18 222 3 98 16 8 67 67 16 8 22 24 248 86 87 8 15 2 24 248 86 87 8 15 2 24 248 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 5 5 5 8 4 5 6 2 4 4 5 6 4 5 2 4 2	114 156 14 1514 557 557 557 314 314 3718 38 *5712 59 *573 78 2114 228 98 98 684 66 *64 68 812 812 24 22 218 218 214 428 914 428 412 1084 12 3712 3712 15 1512 3712 15 758 81 218 22 218 2512	114 18- 15 16- 15 16- 15 16- 15 16- 15 16- 15 16- 15 16- 15 16- 15 16- 17- 17- 17- 17- 17- 17- 17- 17- 17- 17	114 18 15 157 157 15512 561 *318 33 8 8 81 59 62 758 81 22 233 *99 106 7 7 75 2014 201 2612 287 67 67 *7 88 *51 60 *144 2 214 21 838 97 5 51 3612 37 *1512 16 8 88 85 85 103 11 3612 37 *1512 16 8 88 85 85 214 21 *38 *38 *38 *38 *38 *38 *38 *38 *38 *38	7,000 100 8 80 00 300 1,900 8 10,800 8 400 8 7,800 8 7,800 8 7,800 8 7,800 8 7,800 8 4,900 10 10 10 10 10 10 10 10 10 10 10 10 1	GenTheatresEquip vt cNo par Glilette Safety Rasor No par Conv preferred 100 Gimbel Bros 100 Gimbel Bros 100 Gimbel Bros 100 Gimbel Bros 100 Gilden Co 100 Gilden Co 100 Gobel (Adolf) 100 Gobel (Adolf) 100 Gobel (Adolf) 100 Goodrich Co (B F) 100 Goodrich Co (B F) 100 Goodrich Co (B F) 100 Goodyear T & Rub 100 Goodyear T & Rub 100 Goodyear T & Rub 100 Gould Coupler 100 Gould Coupler 100 Gould Coupler 100 Granby Cons M Sm & Fr. 100 Granby Cons M Sm & Fr. 100 Grand Silver Stores 100 Grand Silver Stores 100 Grand Grant City Steel 100 Grant (W T) 100 Grant (W T) 100 Grant Cons	14 Oct 29 914 Oct 5 4514 Oct 6 3 Oct 2 3612June 3 412 Oct 8 48 May 4 379 Oct 6 18 Oct 5 98 Nov 4 5 Oct 6 16 Oct 5 5712 Oct 6 334 Sept 30 50 Jan 26 1 Sept 18 17 Sept 18 7 Oct 6 312 Oct 6 313 Oct 16 313 Oct 16 314 Oct 5 574 Oct 6 315 Oct 6 315 Oct 6 316 Oct 6 317 Oct 8 317 Oct 8 318 Oct 18 7 Oct 8 319 Oct 18 319 Oct 8	1612 Feb 18 384 May 11 7678 May 26 778 Feb 18 52 July 7 1616 Feb 20 82 Aug 19 4218 Mar 20 11712 May 19 52 2078 Feb 21 53 134 Apr 11 72 Apr 28 66 Feb 66 612 May 5 62 228 Feb 21 72 Apr 28 64 May 13 72 Apr 28 64 May 13 72 Apr 28 65 Apr 66 612 May 13 72 Apr 28 61 1174 Jan 8 67 Apr 28 68 Mar 24 68 Mar 10 112 Jan 8 68 Mar 10 113 Jan 8 68 Mar 10 113 Jan 8 68 Mar 10 114 Jan 8 68 Mar 10 115 Jan 8 68 Mar 10 116 Mar 26 68 Apr 69 68 Apr 69 68 Apr 68	512 Dec 10 Dec 18 Dec 1061s Jan 5614 Dec 207s Apr 39 Dec 212 Apr 70 Dec 38 Mar 631g Dec 1051s Mar 11112 Aug 1514 Oct 5814 Mar 62 Dec 1614 Mar 162 Dec 1615 Apr 162 Dec 1615 Apr 162 Dec 1615 Apr 162 Dec 1615 Apr 162 Dec 1615 Dec 182 Dec 1712 Dec 183 Dec 183 Dec 183 Dec 183 Dec 183 Dec 184 Aug 1712 Dec 185 Dec 185 Dec 185 Dec 196 Apr 16 Dec 185 Dec 196 Apr 165 Dec 196 Apr 165 Dec 185 Apr 185 Dec 185 Apr 185 Dec 185 Apr 185 Dec 185 Dec 185 Apr 18

^{*}Bid and asked prices; no cales on this day. s Ex-dividend. s Ex-rights. S Ex-dividends

Bid and asked prices; no sales on this day s Ex-dividend y Ex-rights

HIGH AN	D LOW SA	LE PRICES	-PER SHA	RE, NOT P	ER CEN	_	Sales for the	STOCKS NEW YORK STOCK EXCHANGE,	PER S Range Sin On basis of 1	ce Jan. 1.	PER SI Range jor Year	
Oct. 31.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Noo.		Week.		Lowest.	Highest.	Lotoest.	Highest.
\$ per share *19 1912 *108 109	19 19%	\$ per share	\$ per share 1814 1938 *108 109	1914 2018	\$ per si 1912 *10814 1	2014	Shares 2,400 30	Indus. & Miscell. (Con.) Par Mathieson Alkali WorksNo par Preferred. 100	\$ per share 1434 Oct 1 104 Oct 9	\$ per share 3112 Jan 3 1253 Mar 24	\$ per share \$ 30% Dec 115 Jan	51% Mar 136 Oct
*26 2658 *2 212	2612 2612 212 212		2658 2634 *238 4	261 ₂ 27 *23 ₈ 4	251g *21g	261g	2,700 100	May Dept Stores 25	2414 Oct 2 178 Oct 7	39 Mar 2 878 Feb 13	27% Dec 5 Nov	618 Jan 23 Mar
*2878 4518 *224 2312	*612 712 *2812 4518 *2284 2312		*678 712 *2812 4518 2234 24	6 7 *2812 4018 *2278 24	*6 *2812 24	712 51 25	700	Preferred No par Prior preferred No par McCall Corp No par	5 Sept 29 50 Oct 16 17 Oct 6	24% Mar 21 7112 Mar 24 36 Jan 7	68 Dec 33 Dec	4012 Apr 8412 Mar 50 Apr
*34 35 2384 2384 *65 75	34 34 *22 ¹ 4 24 *65 75		32 33 22 24 *65 75	32 32 *241 ₂ 268 ₄	*3112 *2412 *6618	33 268 75	500 130	McCrory Stores class A No par	2012 Oct 2 1714 Oct 8	51% Feb 17 51% Feb 16	37 Dec 384 Dec	74 Jan 70 Jan
*12 14 *17 1778	*12 14 *17 1778		*12 14 *17 18	*12 14 *1712 18	*12	14 18		McGraw-Hill Publica's No par McIntyre Porcupine Mines5	55 Oct 6 13 Oct 22 12 Oct 1	931 ₂ Mar 30 29 Feb 26 261 ₂ Mar 31	78 Oct 27 Dec 144 Jan	97 Mar 44 Apr 20% Dec
51 51 ³ 4 7 ¹ 4 7 ³ 4 25 25 ¹ 4	5138 54 714 784 •24 25		521 ₂ 568 ₄ 71 ₂ 71 ₂ 25 251 ₂	57 581 ₂ 78 78 ₄ 25 25	56 71 ₂ 26	5934 734 26	27,300 2,400 700	McKessort Tin Plate_No par McKesson & Robbins_No par Preferred50	381 ₂ Oct 5 7 Oct 28 19 Oct 6	10312 Apr 3 17 Jan 20 3738 Feb 26	61 Jan 1012 Nov	8912 June 3788 Apr 4914 Apr
3 ¹ 2 3 ⁷ 8 18 ¹ 4 18 ¹ 4	378 378 1812 1812		378 378 *1838 1912	*31 ₂ 37 ₈ *181 ₂ 191 ₂	378 *1838	378 1912	2,000 200	Melville Shoe	21 ₈ Oct 6 18 Oct 29	1012 Mar 6 34 Mar 5	6 Dec	2014 Jan 42 Apr
*314 334 *22 2478	312 312 *22 2478		*312 384 *22 2478	*22 24 ⁷ 8	*22 4	358 2478 418	1,400	Metro-Goldwyn Ple pref 27	2 Sept 21 20 Oct 1 234 Sept 30	1	23 Dec	234 Ma, 254 Ma
7 7 ¹ 2 10 10 ¹ 4	734 818 10 1014		778 838 *1012 11	8 81 ₂ 107 ₈ 107 ₈	758 1078	884 1118	20.400 1,300	Mid-Cont PetrolNo par Midland Steel ProdNo par	5 Oct 2 7 Oct 1	1684 Jan 8 3112 Feb 24	11 Dec 1512 Nov	337 ₈ Feb 33 Apr 53 Feb
*45 ¹ 2 50 21 24 184 2 ¹ 4	47 49 22 22 214 212		50 50 ¹ 4 *20 22 2 28 ₄	*22 24	52 2378 214	52 24 25 ₈		8% cum 1st pref100 Minn-Honeywell Regu. No par Minn-Moline Pow Impl No par	3514 Oct 5 21 Oct 28 138 Oct 5	581; Feb 9	37 Dec	764 Mar 28/s Mar
134 214 *11 35 *9 10 235 ₈ 241 ₂ 121 ₈ 125 ₈ *33 35 *8 ₈ 1 ₂	1718 1718 *834 10 2484 2534		15 15 *884 10 2518 2612	*17 35 *834 10 2612 2612	*17	35 91 ₂ 271 ₄	200 600	Mohawk Carpet Mills No par	1014 Oct 5 9 Oct 6	48 Mar 2 215 Mar 10	95 ₈ Dec	9214 May 40 Jan
1218 1258 *33 35	121 ₂ 133 ₈ *34 35		1238 1334 *34 35	131 ₈ 14 35 35	1212	1358 36	139,500	Mont Ward Co Ill Corp No par Morrell (J) & CoNo par	85g Oct 5 31 Oct 3	294 Feb 26 58 Feb 16	1518 Dec 4878 Oct	63% Apr 49% Jan 72 Feb
110 1101	38 38 118 118 *22 2234		118 118 23 23	1 1 1 24 26	*38 *1 2478	114 25	500 600 1,000	MotoMeter Gauge&Eq No par	14 Sept 15 84 Aug 17 15 Oct 1	418 Mar 26	11g Oct	2 Jan 1158 Apr 81 Apr
*20 2112 *838 834 1318 1318 *27 28	*838 834 1334 1334 28 28		81 ₂ 81 ₂ 131 ₂ 137 ₈ *27 29	*812 884		884 15	200 1,600	Motor WheelNo par Mullins Mfg. CoNo par	618 Sept 30 838 Jan 2	1978 Feb 18 3678 Mar 26	1414 Dec 614 Nov	34 Mai 20% Fet
41 F2- OF	*15% 25 7 718		*15% 25 7 718	*153g 25 7 73g	*15%	32 25 812	9,700	Munsingwear Inc No par	22 Oct 6 1112 Oct 5 5 Oct 5	3114 Jan 26	2518 Dec	531g Fet
718 714 •22 30 1834 19	*23 28 18 ³ 4 19 3 ⁷ 8 4		1884 1914	*22 28 1938 20 *4 412	*22 1938 412	28 2012 412	11,900	Myers F & E BrosNo par Nash Motors CoNo par National Acme stamped10	20 Oct 22 1518 Oct 1	4512 Mar 26 40% Mar 20	34 Oct 2114 Dec	4912 Ma 5812 Jan
71 ₂ 71 ₂ 3 31 ₈	8 8 318 312		7 7 318 4	*55 ₈ 8	8 314	8	50	Nat Air TransportNo par Nat Bellas HessNo par	4 Sept 19	13 Mar 20	6 Deci	,
•12 30 • 4618 4758	*12 30 47 ¹ 2 48 ⁷ 8 *133 ¹ 2 138 ¹ 4		*1412 30 4684 4914	*16 30 4838 4984	*16 4838	30 4978	19,500	National Biscuit new10	14 Oct 8 37% Sept 21	32 Feb 27 834 Feb 24	131 ₂ Dec 685 ₈ Nov	82 Jar 93 Maj
17 ¹ 4 18 27 ³ 8 27 ⁷ 8	1784 1818 2758 2838		1331 ₂ 1331 ₂ 1784 1838 2818 2878	18 1812	1712 2814	181 ₂ 301 ₈		Nat Cash Register A w iNo par	15 Oct 5	39% Feb 26	276 Dec	831 ₂ Fet 62 June
•112 2 •10 11 22 22 ⁷ 8	*112 2 *		*112 2 *2 8 221g 2312	112 112 814 858 2218 2258	884	9 231 ₄	200 2,800	Preferred100	112 Oct 7 814 Nov 5 1934 Jan 6	712 Feb 26 60 Jan 9	60 Dec	241 ₂ Feb 90 Jan
- 91 106	9 9		*8 91 ₂ *957 ₈ 96	*8 91 ₂ *94 104	96	91 ₂	300 300	Nat Enam & Stamping100 National Lead100	73g Oct 6	2778 Feb 20 132 Jan 9	1714 June 114 Dec	3912 Fel 3312 Mai 18912 Fel
1634 1714	•130 133 •103 107 17 173		130 130 *103 107 1612 1712	*103 107 1712 18		130 107 181 ₄	13,000	Preferred B100	130 Oct 21 10212 Oct 30 1418 Oct 6	120% July 20	116 Jan	144 Sep 120 Nov 5884 AD
*18 14 *12 1 2314 2412 12 1314 *40 69 1934 1934	*1g 14	Stock Exchange	*18 14 *12 1 2312 2438	*18 14 *12 1	*18	1 2558		Preferred	18 May 29 12 Sept 18	118 Feb 3 218 Jan 7	12 Dec	41 ₂ Jan 11 Jan
12 1314 •40 69	13 134 45 45	Closed-	1284 1284 44 45	1214 1214 *43 69	123 ₄	123 ₄		National Supply50 Preferred100	1118 Oct 15	7014 I ao 27	60 Dec	62 July 1244 Ap 116 July
1984 1984 •10 11 •7 784	19 ¹ 2 20 •10 ⁸ 4 11 7 ¹ 4 7 ¹ 4	Election	*20 21 1084 1084 *7 712			21 1084 784		National Surety	18 Oct 5 8 Oct 1	2478 Mar 24	35 Dec 13 Dec	98% Ma 41% Fel
618 612	618 612		612 714					Nevada Consol Copper. No par Newport CoNo par	5 Oct 5	144 Feb 24	9 Deel	
4 4	4 4 *81 ₂ 14		4 4 *81 ₂ 14	4 4 *81 ₂ 14	41 ₂ *81 ₂	41 ₂	2,200	Newton SteelNo par	41 June 5 3 Sept 21 7 Oct 6	5514 Oct 14 24 Feb 20	30 Dec 1184 Dec	85 Mai 58 Apr
*8 20 *10 40	*8 20 *10 40		*8 20 *10 40	*8 20 *10 40	*10	20 40		New York Dock100	8 May 28 20 Sept 29	374 Jan 29 80 Jan 26	22 Dec 771 ₂ Dec	47 Fet 48 Au 881, Au
*9712 99 *102 109	99 100 *1031 ₈ 108		*98 100 *10714 109	*318 312 *9814 100 *106 107	*98	31 ₂ 100 1061 ₄	500 50 20	N Y Steam pref (6) No par	95 Oct 30 9918 Oct 5	107% Mar 12	98 Dec	32 At 1 1061 ₂ Sept 117 Au
14 ¹ 8 14 ³ 8 37 ³ 4 38 ³ 4 •47 ³ 8 49 ³ 4	141 ₈ 141 ₂ 385 ₈ 401 ₂ 477 ₈ 477 ₈	-	14 ¹ 4 15 38 ¹ 2 40 ¹ 2 46 ¹ 2 48	147 ₈ 153 ₈ 401 ₈ 411 ₂ *48 49	145 ₈ 39 48	161 ₂ 421 ₂ 48	18,400 86,500 900	North American CoNo par	10 Oct 6 26 Oct 5 41 Oct 1	2912May 1 9014 Feb 26	5714 Dec	1327s Apr
•478 518 •94 9412	478 5 9412 9412		458 478 9414 9412	458 478 *9314 94	45g *9314	45 ₈ 94	5,200 300	North Amer Aviation No par No Amer Edison pref No par	312 Oct 1 8712 Oct 19		994 Dec	1478 Apr 10518 Oct
*8's 13 *36 41 *7 ₈ 1	*36 41 1 1		*914 15 *36 41 1 1	*10 15 *36 41 1 1	*36 118	1058 41 112	3,500	Northwestern Telegraph 50	5 Oct 13 40 Oct 22 12 Jan 9		28% Dec 41½ Dec	50% June 50% Ma 4 Ma
83 ₈ 83 ₄ 15 ₈ 2 *81 ₈ 10	$\begin{array}{ccc} 8^{1}2 & 9^{1}4 \\ 1^{7}8 & 2 \\ 10 & 11^{3}4 \end{array}$		878 934 178 2 +10 12	918 · 978 2 212 *638 12	858	91 ₄ 21 ₂ 111 ₈	39,300 3,300	Ohio Oli Co	61 ₂ Sept 21 1 Sept 25	1912 Jan 8 558 Feb 3	1 Dec	32 Aus
0.0 40	*25g 314 *11 15		21 ₂ 28 ₄ *11 141 ₂	*212 278 *11 14	*21 ₂	2 ⁷ 8 15	500	Omnibus CorpNo par Oppenheim Coll & CoNo par	158 Oct 5 14 Oct 6	612 Mar 27	12 ⁵ 8 Dec 2 ⁵ 8 Oct 22 Dec	90% Maj 8% Ma 56 Ap
*25 ₈ 31 ₄ *11 15 *14 ¹ 4 17 25 ¹ 2 25 ¹ 2 *110 120	14 ¹ 2 14 ³ 4 24 ¹ 2 25 ⁷ 8		*11% 141 ₂ 251 ₈ 26	2612 2684	137 ₈ 261 ₈	137 ₈ 271 ₂	4,800		2018 Sept 30	5812 Jan 12		997 ₈ Ap 808 ₈ Ma
418 418	*110 120 4 ¹ 8 4 ¹ 4 18 18		*110 120 414 414 *16 19	*110 120 414 414 *1738 19	*110 438 17	120 4 ¹ 2 17	1,200		1241 ₂ Oct 1 35 ₈ Oct 6 16 Sept 30		912 Dec	387 ₈ Ma 99 Ap
*26 27 3538 3618 4234 44 11 11	27 27 ¹ 8 35 ¹ 2 36 ¹ 4 42 ⁸ 4 43		28 28 36 38 ¹ 4 43 44	*2712 28 3712 3778 4412 4512	27 371 ₄ 443 ₄	27 39 463 ₄	700 10,200 3,200	Owens-Illinois Glass Co25 Pacific Gas & Electric25	20 ¹ 2 Oct 1 29 ⁵ 8 Oct 1 35 Oct 5	39% Jan 20 54% Mar 10 6912 Mar 20	4012 Dec	7478 Ma 10778 Ma
•107 112	11 11 •107 112 ¹ 2		*105 ₈ 12 112 1123 ₄	*112 115	115	18 115	60 80	Pacific Mills	912 Sept 22 100 Oct 5	2614 Mar 23 13184 Mar 19	15 Dec 1141 ₂ Dec	30 Feb 178 Feb
5 5 80 •22 80 •22 24 8	5 518 *23 3618 2312 2312		*23 3618 *23 2418	*23 3618	*23 *231 ₂	588 3618 2418	19,500	Pan-Amer Petr & Trans 50	4 Oct 2 20 Oct 3 20 Oct 3	1178 Feb 24 3518 Jan 29 3612 Jan 9	42 Nov	23% Ma 6414 Ma; 6712 Ma;
*318 338 *114 184 *1 112	318 318 *112 134 112 158		314 319 184 184 *1 178	*314 4 *112 2 *1 184	*314 *114 *1	31 ₂ 17 ₈ 15 ₈	400 300 200	Park - Tilford Inc No par Parmelee Transporta'n No par	3 Sept 24 1's Sept 22	11 Mar 19 47s Jan 21	5 Dec	35% AD 26% Ma
1518 1512 *138 112	1514 1618 138 138		1514 1688 18 158	15% 1638 158 158	153 ₈ 13 ₄	16 218	90.000	Paramount PublixNo par Park Utah C M	³ 4 Sept 30 10 ³ 8 Oct 6 ⁷ 8 Sept 22	5014 Feb 24 214 Mar 12	3484 Dec 118 Dec	12°; Ma 7714 Ma 48 Ap
78 78 384 384 +7 714	*312 376 718 718		*312 4 718 714	78 1 312 312 714 712	*384 714	1 4 71 ₂	1,700 300 1,100		21 ₂ Oct 5 41 ₈ Sept 22	8% July 3	278 Dec	9 AD 1958 AD 3278 Fe
*21 ₄ 27 ₈ *27 27 ⁸ ₄ 34 34 ¹ ₂	*214 278 27 27 3412 35		21 ₂ 3 27 28 348 ₄ 357 ₈	*21 ₈ 3 28 287 ₈	21 ₂ 28	21 ₂ 303 ₄	1,300 2,800	Peerless Motor Car	2 Oct 3 22 Oct 1	458 Feb 24 4612 Feb 19	3 Nov 2618 Jan	14 Fe 55 An
•91 95	*90 93 *112 15a		*9012 93	*91 93	92	357 ₈ 92	100		90 Jan 8	10014 Bept 2	90 Dec	1014 Set
*112 134 *612 9 *2284 2334	*612 9 2112 2112		*612 9 *21 2384	*7 9 *2112 2334	*7	158 9 2334	200	People's Drug StoreNo par	2112 Nov 2	29 Jan 30 351 ₂ Mar 31	16 Dec 214 Dec	5512 Ms 6018 At
*85 90 145% 14712 *10 12	8712 8712 14812 14934 *1018 12		8712 8712 +146 151 +1184 12	*8712 90 *147 152 *1134 12	150 12	90 152 12	40		81's Oct 6 129 Oct 5 10 ¹ 2June 4		971g Dec 1851 Dec	10712 Ma 325 Ma
47 ₈ 53 ₄ 83 ₈ 81 ₂	534 638 8 858		584 612 778 9	658 7 8 81 ₂	658	7 918	32.200 8.500	Petroleum Corp of Am No par Phelps-Dodge Corp25	414 Oct 6 618 Oct 1	10% Feb 26 25% Feb 24	578 Dec 1984 Dec	2714 Jun 44% At
51 ₈ 51 ₈	*44 47 5 5 ¹ 4		*44 45 5 518	44 44 45 ₈ 51 ₄		47 512		Phila & Read C & I No par	43 Oct 21 35 Oct 6	5612 Mar 12 1214 Mar 23	501s Jan 61s Dec	57% Ser 25% Ma
*10 ¹ 2 11 ¹ 4 13 ³ 4 14 ³ 8 *38 47 ³ 8	*1012 1112 14 1478 *38 4714		11 1114 1312 1312 +38 4714	1138 1138 1338 1338 *38 4718	115 ₈ 137 ₈	1184 1378 4714	800 2,800		9 Jan 6	125a Aug 20 147s Nov 2	814 Jan 1014 Dec	1512 Ma 277 Fe 75 Fe
614 684 •412 8	7 758 *412 8		712 814 *412 8	778 838	714 *412	818 7	46,400	Philips PetroleumNo par Phoenix Hostery	434June 2 412 Oct 5	1658 Jan 5	7 Dec	444 Ap 2018 Ap
9 9 1 ₂ 1 ₂ 8 81 ₂	9 12 3 ₈ 1 ₂ 81 ₂ 91 ₄		9 14 12 12 938 912		1 ₂ 83 ₄	14 12 84	1,800 900	Pierce Oil Corp25 Preferred100	518 Oct 2 38 Oct 30 518 Oct 5	112 Feb 28	12 Dec	33 Ap 212 Ma 52 Ma
114 114 2412 2412	18g 11g •245g 26	-	24 241g	18 18 18 2414 2612		138 2612	17.600 2,100	Pierce Petroleum No par Pillabury Flour Mills No par	78 Oct 5 2014 Oct 6	3% Feb 27	14 Dec	71s AD 374 AD

[•] Bid and agreed prices; no sales on this day, b Eq-dividend and ex-rights. z Excividend. y Ex-rights.

HIGH AL	ND LOW SA	ALE PRICE:	S-PER SHA	RE, NOT P	ER CENT	Sales	STOCKS	PER SHARE	1. 1.	PER SHARB Range for Presions
Saturday Oct. 31.	Monday Nov. 2.	Tuesday Nov. 3.	Wednesday Nov. 4.		Friday Nov. 6.	the Week.	NEW YORK STOCK EXCHANGE.	On basis of 100-sha	ghest.	Lowest. Highest.
## PACE AND THE WEEK OCK 31. ***Por** *** *** *** *** *** *** *** *** ***	Note	Stock Exchange Closed— Election Day.	Nos. 4.	Nove. 5. Per share 7 7 15 4 5 5 10 2 1 1 1 1 1 1 1 1 1	\$ per share 7 7 7 37 8 37 8 8 8 8 8 8 8 8 8 8 8 8 8	\$\frac{\sqrt{\sq}\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sq}}}}}}}}}} \sqrt{\sqrt	Pitts Screw & Bolt No par Pitts Steel 7% cum pref 100 Pittsburgh United	# per share 6 Oct 3 35 Oct 3 35 Oct 3 36 Oct 26 374 Oct 56 374 Oct 56 374 Oct 56 374 Oct 57 4 Oct 56 3812 Oct 20 3812 Oct 20 3812 Oct 5 115 Oct 5 116 Oct 24 1517 Oct 5 164 Oct 24 1517 Oct 5 164 Oct 24 1517 Oct 5 164 Oct 24 1517 Oct 5 1612 Oct 2 1394 Oct 1 112 Oct 5 117 Oct 1 122 Sept 21 134 Oct 1 134 Oct 1 1074 Oct 1 1074 Oct 1 1074 Oct 5 1012 Oct 5 117 Oct 5 117 Oct 5 117 Oct 5 117 Oct 1 121 Oct 2 1395 Oct 1 1074 Oct 1 1074 Oct 1 1074 Oct 1 1074 Oct 5 117 Oct 6 1312 Nov 4 191 Oct 1 1312 Nov 4 12 Oct 7 16 Sept 25 13 4 Sept 21 134 Oct 1 1312 Nov 4 12 Oct 6 134 Sept 21 114 Oct 5 154 Oct 6 134 Sept 21 114 Oct 1 131 Sept 21 124 Oct 1 131 Sept 21 124 Oct 1 131 Sept 21 124 Oct 6 131 Sept 22 104 Oct 6 131 Sept 22 104 Oct 6 131 Sept 21 114 Oct 1 131 Sept 1 104 Oct 6 131 Sept 21 114 Oct 1 131 Sept 1 104 Oct 6 131 Sept 21 134 Oct 1 134 Oct 1 135 Oct 6 131 Sept 21 144 Oct 6 131 Sept 21 154 Oct 6 154 Sept 21 155 Sept 30 165 Oct 6 17 O	7 shore 2 Jan 12 3 Jan 12 4 Feb 2 1 4 Jan 10 5 Feb 27 4 Jan 10 5 Feb 27 6 Feb 28 6 Feb 26 8 Feb 19 7 Feb 27 2 Jan 9 8 Feb 20 8 Feb 19 8 Mar 10 7 Feb 27 2 Mar 19 2 Mar 19 4 Aug 12 2 Aug 14 2 Feb 26 6 Mar 27 2 Mar 19 3 Jan 8 8 Jan 20 6 Feb 11 8 Feb 12 1 Jan 6 8 Feb 11 8 Feb 20 1 Jan 6 8 Feb 12 1 Jan 6 8 Feb 11 8 Jan 12 1 Jan 6 8 Feb 12 1 Jan 6 8 Feb 12 1 Jan 6 8 Feb 11 8 Jan 12 1 Jan 6 8 Feb 12 1 Jan 6 8 Feb 11 8 Jan 12 1 Jan 6 8 Feb 12 1 Jan 6 8 Feb 11 8 Jan 12 1 Jan 6 8 Feb 11 8 Jan 12 1 Jan 8 1 Jan 10 1 Jan	S

Per share S			S-PER SHARE, NOT		Sales for the	STOCKS NEW YORK STOCK EXCHANGE.	PER S Range Sin On basis of 10	ce Jan. 1.	PER SHARE Range for Previous Year 1930.
## 175 75 75 75 75 75 75 75	Oct. 31. Nov. 2.	Nov. 3.	Nov. 4. Nov. 5.	Nov. 6.	Week.				
10	Saturday	Tuesday Nov. 3. \$ per share \$ stock Exchange Closed— Election Day. \$ stock Exchange Exchange 12 12 12 12 12 12 12 12 12 12 12 12 12 1	Wednesday Nov. 4. Tharsday Nov. 4.	Friday Nov. 6.	For the For	Indus. & Misceil. (Conci.) Par Texas Pac Land Trust	## And ##	### ### ### ### ### ### ### ### ### ##	Reinge for Previous Year 1980.

^{112 112 112 112 112 114 115 114 156 114 134 800} Zenith Radio Corp....No par 1 Oct 2 514 Feb 27 2 11ec 1814 June 24 1 9 114 115

New York Stock Exchange -- Bond Record, Friday, Weekly and Yearly On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest" -- except for income and defaulted by

On Jan. 1 1909 the Ex	chan	e method of	guoting bonds	was	changed and	prices are now "And interest" -exce	pt jo	r income an	a aejaules oo	nas.	
N. Y. STOCK EXCHANGE Week Ended Nov. 6.	Interest Pertod.	Price Friday Nov. 6.	Week's Range or Last Sale.	Bonde Sold.		N. Y STOCK EXCHANGE Week Ended Nov. 6.	Interest Period	Price Friday Nov. 6.	Week's Range or Last Sale	Bords	Range Since Jan 1.
U. S. Government. First Liberty Loan— 34% of 1932-47. Conv 4% of 1932-47. 2d conv 44% of 1932-47. Fourth Liberty Loan— 4% of 1933-38. Conversion 3s coupon. Treasury 4%s	A O	10127 22 Sale	982823 1001833 991832 101123 1002823 101232 1011832 Sept 31 101832 1012732 100 Sept 30 1041831 1071833	665 36 421 3277	99 ¹⁹ 1102 ¹⁶ 199 ²⁹ 1102 ¹⁶ 1102 100 ¹⁶ 1102	Cundinamarca (Dept) Colombia External s f 6 1/2s	A O J J A O M S M S	32 Sale 99 ¹ 2 102 99 ¹ 2 101 89 90 84 Sale 75 ¹ 8 Sale 79 Sale 60 94	24 ¹ 2 34 99 101 98 ³ 4 101 87 ³ 4 89 79 ¹ 8 84 71 ¹ 2 75 ¹ 8 76 79 60 61	126 21 17 56 15 17 51	1512 6912 9578 111 9512 11034 69 10714 68 102 5934 10018 73 10012 50 96
Treasury 4s	M S D M S D	103°23 Sale 101°23 Sale 982°23 Sale 94°23 Sale 981°23 Sale 981°23 Sale 95 Sale	101°23 1031°32 99 1011°43 961°43 982°33 92°33 94 961°33 981°33 961°33 981°33 93°43 95 98½ Sept'30	2482 1087 223 1058 211 294 730	98 107 22 25 98 107 22 25 94 23 102 2 4 35 89 17 27 99 2 1 33 94 16 22 103 1 4 32 94 12 23 103 1 4 32	lat ser 5½s of 19261940/ 2d series sink fund 5½s1940/ Dresden (City) external 7s1948/ Dutch East Indies extl 6s1947/ 40-year external 6s1962/ 30-year ext 5½s Mar1963/ 20-year ext 5½s Nov1963/ El Salvador (Republic) 8s1948/ Estonia (Republic) extl 6s1948/ Finiand (Republic) extl 6s1945/	M N J S M N S M N S M N J J S M N S M N J J S M N S M N J S M N S	4658 Sale 50 Sale 43 Sale 9158 Sale 8914 9412 8712 Sale 8738 88 6512 Sale 4012 4312 60 Sale	4658 4658 4212 50 39 43 8912 9158 8834 91 8712 8712 8624 88 62 70 40 44 60 60	1 5 9 16 10 1 9 14 5	40 91 42 94 371 ₂ 96 841 ₂ 1021 ₂ 831 ₂ 1022 ₆ 82 1031 ₂ 83 1022 ₆ 40 107 35 72 40 97
N Y C 3% Corp etk Nov 1954 \$\frac{3}{4}\text{s} \text{ 1955} 4\$ registered \text{ 1955} 4\$ corporate stock \text{ 1957} 4\frac{4}{3}\text{ corporate stock \text{ 1957} 4\frac{4}{3} corporate stock	M N N N N N N N N N N		92 Nov'30 9234 Apr'31 10012 Apr'31 9912 July'31 102 May'31 107 Apr'31 109 May'31 10912 Apr'31 10012 Sept 31		9234 9234 10612 10012 9912 9912 102 102 10612 10758 10712 109 10012 10012 100 10012 9912 10054	External sinking fund 7s1950 8 External sink fund 6½s1958 1 External sink fund 6½s1958 1 Finnish Mun Loan 6½s A1964 4 External 6½s series B1964 4 Frankfort (City of) s f 6½s1963 8 French Republic extl 7½s1941 1 External 7s of 19241949 J German Government Interna-	M S A A O A O A O A D	6484 65 57 Sale 55 57 5084 58 5084 70 3884 Sale 117 Sale	64 64 ³ 4 55 59 54 ³ 4 60 50 50 54 Oct'31 34 39 115 ¹ 4 117 ¹ 2 111 ¹ 2 114	10 12 1 1	35 99 3518 90 34 8884 40 94 54 9312 25 87 108 127 108 12178
4 ½ % corporate stock1963 4 ½ % corporate stock1965 New York State 4 ½s1963 Foreign Govt, & Municipals.	M S J D M S	11058	99½ Oct'31 106¼ Dec'30 105½ Dec'30 112 Jan'31		112 112	tional 35-yr 5 1/2 of 1930 1965 German Republic exti 7 1949 / German Prov & Communal Bks (Cons Agrie Loan) 6 1/2 1968 Graz (Municipality) 88 1954	A O	45 Sale 70 Sale 407 ₈ Sale 601 ₂ Sale	37 ¹ 2 45 62 ¹ 2 70 37 ⁷ 8 42 60 ¹ 2 60 ¹ 2	1039 471 128	31 84 55 105 ¹ 2 26 ² 4 83 35 101 ¹ 2
Agric Mage Bank a f 6s	TANALLI KAN	33 Sale 371 ₂ Sale 66 Sale 25 Sale 24 Sale 24 Sale 23 Sale 23 Sale 23 Sale 851 ₂ Sale	32 33 3712 3712 60 66 23 27 23 25 24 25 22 26 2184 221 2318 2484 21 2312 8512 8512	7 5 11 39 25 21 28 19 13 28	20 75 21 ¹ 2 73 ¹ 2 56 97 16 ¹ 2 69 16 ³ 3 669 ¹ 2 16 ¹ 4 68 14 66 ⁵ 8 13 65 76 104 35 ¹ 2 98 ³ 8	Gt Brit & Ire (U K of) 5½s1937 Registered	ANDNN AOO	e72 75 9812 9914 6012 6434 61 Sale 79 Sale 45 Sale 45 Sale 5612 60	97 9812 9484 Sept'31 666 66 67188 7188 9812 100 6934 7878 5718 63 77 79 42 46 45 4712 5612 5612 26 2812	12 5 18 15 10 34 10 9 2 16	92 1084 943 107 666 9434 6715s 1014 94 106 60 C1033s 5034 881s 55 97 2914 92 3212 981s 38 914
Argentine Govt Pub Wks 6s. 1960. Argentine Nation (Govt of). Sink funds 6s of June 1925. 1959. Extl s f 6s of Oct 1925. 1959. Extl s f 6s series A	J D M S J D M S M S F A M S	67% Sale 6818 Sale 6812 Sale 6812 Sale 67 Sale 67 Sale 6784 Sale 67 Sale 67 Sale 67 Sale 67 Sale	54 68 52 68 52 6818 5158 c72 51 68 5224 68 52 68 52 67 52 67 44 62 57 5918	30 85 38 28 61 48 127 119 60 71	36 981 ₈ 351 ₂ 981 ₂ 351 ₂ 981 ₂ 341 ₂ 981 ₄ 351 ₃ 981 ₄ 35 981 ₄ 341 ₂ 981 ₂ 35 981 ₈ 31 92 40 88	External s 17sSept 1 1946 J Hungarian Land M Inst 7½s '61 s Sinking fund 7½s ser B1961 s Hungary (Kingd of) s f 7½s.1944 s Irish Free State extl s f 5s1960 s Italy (Kingdom of) extl 7s1961 j Italian Cred Consortium 7s A '37 s External see s f 7s ser B1947 s Italian Public Utility extl 7s.1962 j Japanese Gov 30-yr s f 6½s.1954 s Extl sinking fund 6½s1965 s	JANANDSSJA	2814 Sale 2812 Sale 35 Sale 4134 Sale 49 Sale 80 Sale 83 Sale 80 Sale 7412 Sale 9434 Sale 8014 Sale	24 28 ¹ 2 35 34 ¹ 2 35 37 41 ⁸ 4 48 50	17	19 877 24 95 34 9412 24 102 80 1071a 79 6114 7934 100 6912 98 60 97 90 1075a 7514 987a
Australia 30-yr 5s July 15 1955. External 5s of 1927 Sept 1957! External g 4 1/5s of 1928 1956! Austrian (Govt) s f 7s 1943. Internal s f 7s 1957	MS	56 Sale 56 Sale 50% Sale 50% Sale 9378 Sale 5812 Sale	531 ₂ 56 531 ₂ 561 ₄ 481 ₂ 51 92 941 ₂ 53 581 ₂	271 111 163 95 25	35 76 35 75 30 6984 89 c10812 43 9712	Jugoslavia (State Mige Bank)— Secured s f g 7s	FA	52 Sale 4718 Sale 50	4984 52 3812 4718 47 48 10084 102	11 20 64	30 85 ¹ 2 30 95 43 100 ¹ 4 95 106 ¹ 4
Bavaria (Free State) 6 ½s 1945 Beigium 25-yr ext 6 ½s 1949 External s f 6s 1955 External 30-year s f 7s 1955 Stabilization ioan 7s 1956 Bergen (Norway)— Exti sink funds 5s Oct 15 1949 External sink fund 5s 1960 Berlin (Germany) s f 6 ½s 1950 External s f 6s June 15 1958 Bogota (City) ext s f 8s 1945 Bolivia (Republic of) ext 8s 1947	M S J D M N O M S A D O M	9114 Sale 99 Sale 9918 Sale 88 Sale 84 40 Sale 3512 Sale 38 44	3712 3978 9514 c9712 8912 9112 97 9914 98 9912 86 90 96 Sept'31 3312 41 30 36 42 45	53 132 158 20 25 122 24	28 ¹ 4 87 ¹ 2 83 111 80 105 86 116 ¹ 8 86 ² 4 111 75 100 94 ¹ 2 100 22 91 22 #84 26 92 10 55	Marseilles (City of) 15-yr 6s. 1934 Medeilin (Colombia) 6 ½s 1964 Mexican Irrig Asstand 4 ½s 1943 Mexico (US) exti 5s of 1899 £ '45 Assenting 5s of 1899 1945 Assenting 5s in 1896 Assenting 4s of 1904 Assenting 4s of 1910 arge Assenting 4s of 1910 large Assenting 4s of 1910 small Treas 6s of '13 assent(large) '33 Small	MNQJ	102 Sale 30 Sale 212 4	258 Oct'31 26 Apr'30 4 Oct'31 312 Oct'31 3 Oct'31 4 Oct'31 212 Oct'31	45 148 2	94 1071s 145s 75 212 85s 15s 124 2 114s 17s 10 14s 114s 14s 101s 14s 21s 21s 13s 21s 13s 11s 13ts
External secured 7s (740). 1968 External secured 7s (740). 1968 External s 7s (740). 1969 Bordeaux (City of) 15-yr 6s. 1934 Brasil (U S of) external 8s. 1941 External s f 6 ½s of 1936. 1957 Text is f 6 ½s of 1937. 1952 This (coffee secur) £ (740). 1952 This (coffee secur) £ (740). 1952 Bremen (State of) extl 7s. 1935 Brisbane (City) s f 5s. 1957 Sinking fund gold 5s. 1958 20-year s f 6s. 1958 20-year s f 6s. 1958 Budapest (City) extl s f 6s. 1962 Buenos Aires (City) 6 ½s 2 B 1955 External s f 6s ser C-2. 1960 External s f 6s ser C-3. 1960 Buenos Aires (Prov) extl 6s. 1961 Extl s f 6 ½s. 1961 Bulgaris (Kingdom) s f 7s. 1967 Btabil'ni 7 ½s. Nov 15 '68	MM DOODOS ADD DOOS AD	17% Sale 13% Sale 13% Sale 104 Sale 102 Sale 2812 Sale 27% Sale 27% Sale 44% Sale 44% Sale 45% Sale	13 17% 10 13% 10 13% 10 13% 11 14 100% 129 3334 27 30 2614 28 27 28 79 79 45 5914 41 44% 42 46% 49 2514 29% 45 62 48 48 50 55 37 4878 3578 45 45 40 45 40 45 45 45 45 45 45 45 45 45 45 45 45 45	27 9 49 55 25 43 54 16 15 9 3 12 11 88 75 14 66 79 77	5 38 6 3834 95 10614 20 92 17 7012 18 70 16 7612 74 ¢110 32 9976 2818 7212 2814 69 2878 83 24 78 3012 95 2934 9612 50 9314 1912 8312 1814 8518	Milan (City, Italy) extl 6 1/8 1952 Minas Geraes (State) Brazil— External s f 6 1/8	MM SACAAODS DASNN	70 Sale 23 Sale 23 30 4524 Sale 4318 Sale 102 10212 53 Sale 50 Sale 90 Sale 90 Sale 86 Sale 81 8178 75 100 35 Sale 7128 Sale 7128 Sale 7138 Sale 8044 Sale 83 Sale 84 Sale 85 Sale 86 Sale	51 52 ¹ 2 88 ¹ 4 90 89 90 85 ¹ 4 87 ¹ 8	64 35 26 40 63 8 42 104 36 10 50 6 3 77 67 20 33	12 65 12 65 12 65 13 65 1678 92 1812 844 9744 10614 28 6412 2712 6812 847 1074 80 7 103 777 102 75 10214 75 103 2018 8317 70 10114 6558 9644 66 10444 97 10214
Caidas Dept of (Colombia) 7 1/54 1/6 Canada (Domin of) 30-yr 4s. 1960 5s	AMFIA MIAAMAFIMMMIJA	39 Sale 83% Sale 96 Sale 94% Sale 94% Sale 55 Sale 55 Sale 57 Sale 57 Sale 24 Sale 24 Sale 25% Sale 271, Sale 271, Sale 38 Sale 271, Sale 38 Sale 24 Sale	3112 40 8012 8338 94 96 93 9444 77 Oct 31 36 5018 57 4918 55 48 55 49 58 26 30 2218 2512 23 25 2134 24 2218 26 2218 26 2218 26 23 25 23 25 23 25 23 25 23 25 23 25 23 25 23 25 23 25 24 2218 26 26 30 27 49 8 28 27 4 29 27 4 20 27 25 8 20 27 27 27 27 27 27 27 27 27 27 27 27 27	57 159 99 70 	90 10814 92 10328 74 10912 20 7718 36 95 33 84 32 834, 33 894, 15 100 10 86 12 86 12 86 10 87 12 86 10 87 12 88	Panama (Rep) extl 5 1/4s	DNBSDOOOJDJSOOASODN	90 95 60 Sale 11 15 21¾ 49 13¹2 Sale 13¹5 Sale 55¹2 Sale 60 Sale 19 Sale 19 Sale 19 Sale 171 Sale 56¹4 60 52¹2 Sale 34¹2 40 14³8 Sale 20¹2 Sale	90 Oct'31 58¹4 63 14 14 21 21 12 13¹2 12 13¹2 12 13¹8 57¹2 60 54 57 59 60⁵8 19 22 15¹2 18 36¹4 39 31¹2 37¹2 70 71²4 54 61 50 53 18 37¹2 13²4 16 17 20¹2	10 5 4 61 32 12 116 31 111 5 103 125 10 8 15 6	88 10419 65 934, 7 67 978 61 514 4014 7 40 35 73 3119 93 322 90 112 80 10 71 2618 9718 25 83 51 99 3614 878 4378 98 18 88 9 10 5554 12 66
Colar s 70s	MM J A A M F J M F F J M M F F J	2514 Sale 1912 Sale 11 19 80 Sale 40 Sale 37 Sale 39 Sale 30 Sale 33 Sale 33 Sale 75 Sale 73 Sale 42 Sale 50 Sale 5218 Sale 50 Sale 812 S2 88 Sale 7712 Sale 84 Sale	23 251 ₂ 19 191 ₂ 11 Oct 31 80 80 351 ₂ 40 30 37 30 39 30 32 32 35	22	712 85 1214 8612 11 28 70's 10332 28's 8914 20 78 19 78 24 73 25 83 26 101 59 992 40 8814 35 7914 81 98 81 100 65 8744	External s 7 s munic foan. 1904 Rio de Janeiro 25-year s f 8s. 1946 External s f 6 ½s	AFAMFIMM LIMIAMFMIJI	1512 1934 28 Sale 17 Sale 7312 Sale 57 Sale 57 Sale 57 Sale 2112 Sale 46 47 38 Sale 1844 28 1944 22 63 Sale 5014 59 45 Sale 4018 Sale 57 Sale 35 Sale	24 26 16 ³ 4 18 ³ 4 72 74 91 ¹ 4 95 57 60 60 Oct'31 26 26 19 21 ¹ 2 45 46 34 ³ 4 38 25 Oct'31 19 ³ 4 24 60 ¹ 8 63 49 58 42 ¹ 4 467 38 ¹ 2 41 55 57 36 50 105 ¹ 6 105 ¹ 6	12 28 47 71 35 9 17	1312 87 5 10 68 60 14 91 14 45 83 58 89 18 93 12 64 78 84 14 10 76 12 10 76 12 10 76 12 10 56 12 10 56 12 10 56 12 10 56 12 10 56 12 10 56 12 10 56 12 10 56 12 10 56 12 10 56 12 10 56 12 10 56 12 10 10 10 10 10 10 10 10 10 10 10 10 10
Public was 5 1/2s June 30 1945 c Cash sale. c On the basis	of §	49 Sale	45 40	sale		External sec 7s ser B1962	MN		4812 551		

1 3 di	Price	Week's	- 1	Ranye	BONDS	Je St	Price	Week's	3.1	Range
N. Y. STOCK EXCHANGE Week Ended Nov. 6.	Nov. 6.	Range or Last Sair	Bond	Since Jan. 1	N. Y. STOCK EXCHANGE. Week Ended Nov. 6.	Inter Perk	Friday Nov. 6.	Range of Last Sale.	Bond Sold	Since Jan 1.
Foreign Govt. & Municipals. Sliceia (Prov of) ext 7e	4278 Sale 3434 Sale 10214 Sale 57 58 9014 Sale 10218 Sale 45 Sale	Low Htch 40 4278 32 3434 10012 10214 50 55 90 93 10134 103 4258 45	9 6 14 14 196 48 10	Low High 2512 6914 25 9658 C10814 48 9512 68 107 9812 107 30 76	Chic Buri & Q—III Div 3 1/2 . 1949 Registered Illinois Division 4s	J B A A O	844 Ask 821 ₂ 87 91 Sale 90 Sale 907 ₈ 94 100 1071 ₂ 751 ₄ 90 27 Sale	Low High 8018 82 91 Jan'31 9012 91 88 90 9012 9314 9978 100 0ct'31 25 2834	3 7 16 2 23	8018 984 91 91 91 9012 1008 8612 100 9012 10418 9884 11084 70 10112 16 50
Taiwan Elec Pow s f 61/4s 1971 J J Tokyo City 5s loan of 1912. 1962 M S External s f 51/6s guar 1961 A O Tolima (Dept of) exti 7s 1947 M N Troudhjem (City) 1st 51/6s. 1957 M N Upper Austria (Prov) 7s 1945 J D External s f 61/4s June 15. 1957 J D Uruguay (Republic) exti 8s. 1946 F A External s f 6s 1966 M N Extl s f 6s May 1 1964 M N	70% Sale 49 Sale 71 Sale 71 Sale 32 Sale 73 Sale 75 60 70 Sale 52 Sale 53 Sale	60 Oct'31 55 70 391 ₂ 535 411 ₄ 53	13 109 38	621s 95 35 8412 65 9712 23 76 65 10014 8978C104 60 9184 301s 104 25 8878 25 8938	Chic & Erie 1st gold 5s. 1982 Chicsgo Great West 1st 4s. 1959 Chic 1nd & Louisv ref 6s. 1947 Refunding gold 5s. 1947 Refunding 4s series C. 1947 1st & gen 5s series A. 1966 1st & gen 5s series A. 1956 Chic 1nd & Sou 50-yr 4s. 1956 Chic L S & East 1st 4½s. 1966 Ch M& St P gen 4s A May 1889	MSIN	65	6114 64	136 	9212 108 4912 6934 10478 110 10034 10234 91 9335 31 9034 36 100 9034 96 9912 10115 60 8734
Venetian Prov Mtge Bank 7s 52/A O Vienna (City of extl s 6s1952 M N Waranw (City) external 7s1958 F A Yokohama (City) extl 6s1961 J D Railroad Ala Gt Sou 1st cons A 5s1943 J D	90 901, 6314 Sale 43 Sale 751 ₂ Sale	55 631 40 43 7414 778	35 34 33	82 ¹ 4 100 ⁷ 8 53 89 26 ¹ 4 70 70 101 ¹ 4 102 ³ 4 105 ¹ 2 92 ³ 4 94 ³ 4	Registered Gen g 3½s ser BMay 1985 Gen 4½s series CMay 1985 Gen 4½s series EMay 1985 Gen 4½s series EMay 1985 Chie Milw St P & Pac 5s 1975 Conv ad 5sJan 1 2000 Chie & No West gen g 3½s 1985	JAC	1438 Sale	68 6814 6718 6712	6 19 4 302 422	55 75% 6714 9612 6718 9612 69 101 2814 76 814 35 60 81
Alb & Susq 1st guar 3 1/5s1946 A O Alleg & West 1st g gu 4s1998 A O Alleg & West 1st g gu 4s1942 M S Ann Arbor 1st g 4s1uty 1995 Q J Atch Top & S Fe—Gen g 4s.1995 A O Registered	70 85 86	90% Sept'3 86 Oct'3 87 87 45 45 89 92 8912 Oct'3 85 Oct'3	5 3 191	89's 92'4 86 90'4 85 100 45 80'4 87's 10'1 89'2 99's 85 699's	Registered. General 4s	Q F M N M N M N M N M N	691 ₈ Sale 621 ₈ 921 ₂ 707 ₈ 847 ₈ 751 ₈ 867 ₉ 938	7912 Mar'31 67 691 67 67 85 Oct'31 87 Oct'31	28 9	7712 7912 67 91 67 91 85 £10318 85 11012 98 10284 99 10112
StampedJuly 1995 M N Registered M N Conv goid 4s of 1909 1955 J D Conv 4s of 1905 1955 J D Conv 4s essue of 1910 1960 J D Conv deb 4½s 1948 J D Rocky Mtn Div 1st 4s 1965 J J Trans-Con Short L 1st 4s 1958 J J	81 91	94 ¹ 2 May'3 98 Sept'3 80 ¹ 2 81 95 Sept'3	95	931 ₈ 941 ₂ 943 ₄ 98 79 987 ₈ 941 ₄ 9 5 1 ₃ 983 ₄ 122	15-year secured g 6 1/2s 193 1st ref g 5s	7 J I 7 J I 7 J I 9 M 8	6114 66 56 Sale 5538 Sale 4734 Sale 76 79 7038 75	62 ¹ 2 62 ¹ 55 56 54 58 45 48 ¹ 73 ⁵ 8 75 71 71	2 2 22 14 310 5	62 ¹ 2 103 53 ¹ 2 96 51 ² 4 95 ⁷ 8 43 ¹ 4 93 73 96 71 91
Cai-Aris 1st & ref 4 1/2 A . 1962 M 8 Atl Knoxv & Nor 1st g 5s 1946 J D Atl & Charl A L 1st 4 1/2 A 1944 J J 1st 30-year 5s series B 1944 J J Atlantic City 1st cons 4s 1951 J J Atl Cosst Line 1st cons 4s July 52 M 8 General unified 4 1/2 1964 J D L & N coll gold 4s Oct 1952 M N	9514 Sale 8538 9334 97 8612 Sale 	103 ¹ 2 Feb'3 90 Oct'3 91 ¹ 2 91 ¹ 89 Mar'3 86 86 ¹ 96 ¹ 4 Oct'3	1 1 2 1 1 4 1 4	10312 10312 90 9954 9112 10458 86 9418 86 99 9614 102	Refunding gold 4s. 193 Registered	M S N N N N N N N N N N N N N N N N N N	68 Sale 5514 Sale 81 877 80 957	9614 Apr'3 6512 68 53 56 82 Oct'3	179 59	73 991s 9614 981s 601s 954s 48 921s 82 10414 98 100 851s 851s 70 911s
Ati & Dan let g 4s	32 371 20 297 30 64 100 88 Sale	2 31 Oct'3 8 37 Sept'3 64 Sept'3 104 Mar'3 851 ₂ 88 921 ₂ Aug'3	1 1 1 1 1 72	27 52 30 41 6014 75 10114 10414 8314 9912 92 9712	Ch St L & P 1st cons g 5s. 193 Registered. Chie T H & So East 1st 5s. 196 Inc gu 5s. Dec 1 196 Chie Un Sta'n 1st gu 4 1/2 A. 196 Ist 5s series B. 196 Guaranteed g 5s. 199 Ist guar 6 1/2 series C. 196	2 A C A C O J L O M 1 3 J	991 ₂ 1011 95 50 Sale 30 371 951 ₂ Sale 1 1013 ₄ 102 98 1001	101 Feb'3 50 50 35 Oct'3 93 ¹ 8 97 102 102 98 100 ¹	1 1 1 14 16 8 5	98 106%
30-year conv 4 ½	100 Sale 95% Sale 8314 86 9212 Sale 6614 Sale	81 831 80 Oct'3 97 100 93 954 8134 842 90 921 6514 661	2 24 1	78 104% 80 103 97 109 9112 11012 79 99 83 10512 65 86%	Chtc & West Ind con 4s	2 M 1 2 M 1 7 7 3 6 Q 1	703 ₈ 81 921 ₂ Sale 87 Sale 951 ₂ 911 ₂ 981	70 76 90 921 87 87 96 Oct'3 98 Oct'3 981 ₈ Apr'3 941 ₂ July'3	2 19 2 1 1 1 1 1	70 92 ¹ 4 90 105 ⁷ 8 87 105 95 ¹ 8 100 98 99 ¹ 8 98 ¹ 8 98 ¹ 8
Ref & gen 5s series D 2006 M 8 Conv 4 1/5s 1960 F A Bangor & Aroostook 1st 5s 1943 J J Con ref 4s 1943 J J Battle Crk & Stur 1st gu 3s 1989 J B Beech Creek 1st gu g 4s 1936 J J 2d guar g 5s 1936 J J Beech Crk ext 1st g 3 1/5s 1951 A	81 Sale 70 Sale 93 100 68 74 98	67 ¹ 4 70 103 ¹ 4 Sept'3 93 Oct'3 71 Feb'3 100 ¹ 2 Sept'3 -100 Jan'3	403		Clearfield & Mah 1st gu 5s. 194 Cleve Cln Ch & St L gen 4s. 199 General 5s series B 199 Ref & impt 6s ser C 194 Ref & impt 5s ser D 196 Ref & impt 4 1/4s ser E 197 Cairo Div 1st gold 4s 193	3 J I 3 J I 1 J 3 J I 7 J	78 ¹ 8 88 99 ¹ 2 103 Sale 90 Sale 81 Sale 1 87 95	9814 Apr'3 79 Oct'3 110 Feb'3 10284 103 89 90 78 81 84 84	1 1 1 5 9 30 1	
Belvidere Dei cons gu 3½s.1943 J J Big Sandy 1st 4s guar	7512 80 7512 Sale 77 86 86 100	90 Oct'3 7818 79 82 Oct'3 7314 75 81 Sept'3 88 Oct'3 8612 Oct'3	14 10 11 36 11 36	77 ¹ 4 103 ¹ 4 71 ¹ 8 96 ¹ 4 81 85 88 98 ¹ 4 86 103 ¹ 4	C C C & I gen cons g 6s193 Clev Lor & W con let g 5s193	0 M 0 M 0 J	75 60 96 3 94 ¹ 4 90 98 ³	8 75 Oct'3 9584 Feb'3 9784 July'3 102 Oct'3 100 Oct'3	1	75 931g 9514 9514 9518 974 102 10514 100 10298 101 c105 991g 1021g
Consol 4 ½s	95 97 84 Sale 831 ₂ Sale	90 90 971 ₂ 971 ₂ 97 821 ₈ 84 825 ₈ 83 821 ₈ 82 891 ₂ 90	11 12 12 12 13 14 16 12 12 47 45	9012 1081; 78 1021; 76 1025; 74 1021; 83 1081;	Cieve & P gen gu 4 ½8 ser B 194 Series B 3 ½8 194 Series A 4 ½8 194 Series C 3 ½8 194 Series D 3 ½8 196 Gen 4 ½8 ser A 197	2 A 2 A 2 J 8 M 0 F 7 F	90	98 Dec'3 87 Mar'2 10114 Nov'3 9258 Jan'3 8618 May'3 10112 Aug'3 10014 Sept'3	0 0 11 11 11	9268 9258 101 105 1004 10418 10218 11114
Guaranteed g 5sOct 1969 A C Guaranteed g 5s1970 F A C Guar gold 4\(\frac{4}{3}\)sJune 15 1955 J I Guar g 4\(\frac{1}{2}\)s	893_4 Sale 907_8 Sale 851_2 Sale 831_4 Sale 102 Sale 1027_8 Sale 933_4 Sale 711_2 Sale	8884 90 851 ₂ 87 82 83 1001 ₄ 102 1021 ₄ 103 891 ₂ 93	78 22 12 72 160 34 41	8412 1074 7714 104 75 10114 93 11315 9712 121 86 1035	1st s f 5s series B	3 A 7 A 5 J 5 M 80 M 8 A	6514 Sale 73 71 95	100 ³ 4 101 90 90 92 Oct 3 93 93 60 65 95 ¹ 4 June 3	78 33 9 31	100 109½ 88¾ 104¾ 92 96¼ 92½ 102¼ 49¼ 97¾ 92 96½ 93½ 96¼
Col tr 4 1/3	80 Sale 88 ⁵ 8 92 85 Sale 80 ¹ 2 Sale 40 45 101 ¹ 2 102	88 90 84 85 76 80 98% Oct's 45 Oct's 1011 ₂ 101	23 12 56 30	88 107 7578 1051 65 100 45 75 1011s 104	Non-conv deb 4s 198 Non-conv deb 4s 198 Cubs Nor Ry 1st 5½s 194 Cubs RR 1st 50-year 5s g 198 1st ref 7½s series A 193	4 J 5 J 5 A 6 J 2 J 52 J 66 J	J 62 64 J 62 67 O 56 J 62 74 D 31 8al J 43 46 D 49 58	54 Oct': 561 ₂ Oct': 72 Sept': 73 Sept': 28 31 42 49 4834 48	34 12	661s 70 683s 75 25 47 29
Cart & Ad ist gu g 4s	70 85 30 83 91	80 Oct': 78 May': 95 Sept': 75 Sept': 47 Oct': 421 ₂ 43 75 Sept':	31 31 31 31 31 31 31 31	80 92 78 838 90 1038 7478 1021 47 100 40 951 74 88	1st lien & ref 6s ser B	36 J 35 A 37 M 36 F 36 J	0 991 ₄ 107 N 100 Sal	84 86 105 Oct*: 9978 100 90 Oct*: 701 ₂ 72	93 12 12 17 31 -31	84 9914 9914 106 9918 10619 90 100
Mac & Nor Div ist g 5e. 1946 J Mid Ga & Ati Div pur m 5e '47 J Mobile Div 1st g 5e 1946 J Cent New Eng 1st gu 4s 1961 J Cent RR & Bkg of Ga coil 5s 1937 M Central of N J gen gold 5e 1987 Q Registered	10212 105	95 Sept': 701 ₈ 70 7 ₈ 881 ₂ Sept': 100 101 1125 ₈ July': 973 ₈ Aug':	30 31 18 31 31	93 ¹ 4 102 95 101 ⁴ 5 69 891 88 ¹ 2 991 100 115 109 ¹ 2 1141 87 ¹ 2 98 ¹	Den & R G West gen 5s.Aug 19. Ref & impt 5s ser B.Apr 19. Des M & Ft D 1st gu 4s	55 F 78 A 35 J 47 M 55 J	A 34 Sal 0 461 ₂ 60 J 4 8 J 4 20 8 35 50 D 30 45	31 34 42 ⁸ 4 45 30 Sept' 5 June' 99 Nov' 35 Arp' 38 Dec'	48 18 31 31 30 31 30	21 83
Cent Pac let ref gu g 4e1949 F / Registered	851 ₄ 87 79 89 831 ₂ 8al 1031 ₄ 104	34 83 86 - 9614 July': 78 9512 Sept': 8 8312 84 - 111 June': 78 10134 103 10314 Mar':	31 -20	82 99 95 97 9514 981 8312 1051 109 111 1 10012 108	Dui Missabe & Nor gen 5s 19: Dui Missabe & Nor gen 5s 19: Dui & Iron Range 1st 5s 19: East Ry Minn Nor Div 1st 4s 's East T Va & Ga Div 1st 5s 19: Eigin Joilet & East 1 st g 5s 19: Eil Paso & S W 1st 5s 19:	37 A 37 J 38 A 56 M 11 M	J 10458	1041 ₂ Oct' 991 ₂ 100 34 46 Aug' 973 ₄ July' 90 90 101 Sept' 98 Sept'	31 31 31 31 31 31	10416 10412 98 10438 3612 6016 9634 9734 90 108 98 10718 98 10646
Registered	3	104 ¹ 2 July' 85 ¹ 4 86 85 ³ 4 88 100 ¹ 4 Oct' 94 ⁵ 8 Aug' 95 Sept' 93 Sept'	31 2 31 31 31 31	102 1041 85 1031 83 1024 1004 1031 9412 954 9314c102 9214 941	Erie ist conv g 4s prior 199 Registered 199 Ist consol gen lien g 4s 109 Registered 199 Penn coli trust gold 4s 199 50-year conv 4s series A 199 Series B 199	06 J 06 J 06 J 51 F 53 A	J 7214 76 J 71 J 5784 Sal J 9912 O 52 53 O 52 54	72 72 84 June' e 5538 52 - 68 Dec' - 9912 96 5218 52 5212 53	31 - 34 34 34 30 312 16 212 16 212	8012 8712 5444 7914 7 9814 10114 52 7812
Warm Spring V 1st g 5s1941 M 1 Cheesp Corp 5sSee under Indus tr'i Chie & Alton RR ref g 3s1949 A 6 Cut dep stpd Apr 1 1931 int	50 Sal	104 ⁸ 4 May 3 8 46 ¹ 2 50 8 45 45	1	1044 1044	Ref & impt 5s194 Ref & impt 5s194 Ref & impt 5s of 1930195	75 A 55 J		e 53 56	203	4912 8413 49 84 96 1121s

BONDS N. Y. STOCK EXCHANGE.	tod	Price Priday	Work's Range or	1.1	Range Street	BONDS N. Y. STOCK EXCHANGE.	2 2	Price Priday	Week's Range or	Sonds Bold.	Range Since
Week Ended Nov. 6.		Nov. 6.	Last Sale. Low His 9712 July'3	Bond No.	Jan. 1. Low High	Week Ended Nov. 6. Mex Internat 1st 4s asstd1977	Per	Nov. 6.	Low High 212 Dec'30	No.	Jan. 1.
Erie & Pitts gu g 31/s ser B 1940 Series C 31/s 1940 Fia Cent & Pen 1st cons 5 s 43	3 3	80 60 69 59	9518 July'3 76 Sept'3 60 60	1	93% 98% 95% 95% 76 93 60 80	Mich Cent—Mich Air L 461940 Jack Lans & Sag 3 1/51951 let gold 3 1/51952	J J M S M N	84 92 75 881 ₄	98 Aug'31 79 May'26 90 Sept'31		971 ₂ 991 ₄ 851 ₂ 91
Florida East Coast 1st 4 1/2 1950 1st & ref 5s series A 1971 Fonda Johns & Glov 1st 4 1/2 1952 Fort St U D Co 1st g 4 1/2 1941	M S	91 ₂ Sale 10 11 96	814 101 9 Oct'3 96 Oct'3	8 88	7 31 7 281 ₂ 96 96	Ref & impt 4 1/48 ser C 1979	1 1	305 ₈ 95			90 ⁴ s 104 ⁴ s 72 87 ⁴ s 97 ¹ s:108
Ft W & Den C 1st g 5 1/2 1961 Frem Elk & Mo Val 1st 6s 1933	J D	100 104 985 ₈ 100	100 Oct'3 98 98		100 107 ¹ 4 98 105 ¹ 2	Mil & Nor 1st ext 4 ¼s (1880) 1934 Cons ext 4 ½s (1884)	J 31	335 ₈ 98 50 78	c108 Sept'31 90 Sept'31 78 78 90 Apr'28		90 100 78 95
Galv Hous & Hend 1st 5s1933 Ga & Ala Ry 1st cons 5s Oct 1945 Ga Caro & Nor 1st gu g 5s '29	1 1	175 ₈ Sale	1212 17	5	951s 100 121s 571s	Minn & St Louis 1st cons 5s. 1934 Ctfs of deposit	M N M 8	10 12 8 9 21 ₂ 4 8 20	12 Oct'31 9 Oct'31 21 ₂ Oct'31 8 Sept'31		8 20 9 30 21 ₂ 9 8 8
Extended at 6% to July 1.1934 Georgia Midland 1st 3s1946 Gour & Osweratchia 1st 5s1942	AOD	40 50 30 60 80	951 ₂ July'3 73 Jan'3 100 Jan'3	1	80 95 73 73 100 105	Ref & ext 50-yr 5s ser A 1962 Certificates of deposit M 8t P & 88 M con g 4s int gu '38	9 7	8 20 884 56 571 ₂ 50 Sale	10 Nov'30	8	
Gr R & I ext 1st gu g 4 1/2 - 1941 Grand Trunk of Can deb 7 - 1940 15-year s f 6 1936	A O M S	82 ¹ 4 101 ¹ 8 Bale 96 ¹ 2 Sale	100 Sept'3 1001 ₂ 102 95 96	1 ₂ 89	90% 101% 94% 113% 84% 108%	Ist cons 5s1938 1st cons 5s gu as to int1938 1st & ref 6s series A1946	1 1	56 Bale 35	56 5614 35 Oct'31 40 Sept'31	4	40 891 ₄ 36 841 ₂ 56 941 ₉ 35 89 40 67
Grays Point Term 1st 5s1947 Great Northern gen 7s ser A. 1936 Registered	1 1	102 Sale	96 Mar'3 1013 102 9712 Oct'3	12 66	971 110	25-year 51/4s	JJ	7114 75	70 70 95 ⁵ 8 Dec'30	2	70 994
Ist & ref 4)(s series A1961 General 5)(s series B1962 General 5s series C1973	3 3	891 ₂ Sale 941 ₂ Sale 811 ₄ 85 771 ₂ Sale	89 89 90 94 79 Oct'3 771 ₂ 77	12 23	85 111 70 c108	Mississippi Central 1st 5s1949 Mo-III RR 1st 5s ser A1959 Mo Kan & Tex 1st gold 4s1990	J	75 78 40 ⁷ 8 66 ¹ 2 Sale	75 Oct'31 41 Sept'31 651 ₂ 77		75 97 41 651 ₄ 651 ₂ 92
General 4 1/2 series D 1976 General 4 1/2 series E 1977 Green Bay & West deb etfs A Debentures etfs B	3 3	7812 Sale	7812 79 6712 Apr'2 7	47	68 994 6712 6712	Mo-K-T RR pr lien 5s ser A . 1962 40-year 4s series B 1962 Prior lien 4 1/2s ser D 1978	1 1	72 75 651 ₂ Sale 777 ₈	75 75 653 ₈ 67	6	75 1034 60 92 68 98
Greenbrier Ry 1st gu 4s1940 Guif Mob & Nor 1st 51/2s1950 1st M 5s series C1950	MN	97 50 681 ₂ 47 49	95% Mar 2	31	958 958 534 99% 50 92	Cum adjust 5s ser A.Jan 1967 Mo Pac 1st & ref 5s ser A1965 General 4s1975	FA	531 ₂ 54 67 Sale 477 ₈ Sale	52 Oct'31 651 ₂ 671 453 ₄ 48	25 100	5014 98 57 100 381 ₂ 75
Guif & S I lat ref & ter & Feb '52 Hocking Val lat come g 4 1/2 . 1999 Registered . 1999	1 1	50 89 100	98 Oct'3 86 89 1001 ₂ Apr'3	6	98 1044 833 1067	1st & ref 5s series F 1977 1st & ref g 5s ser G 1978 Conv gold 5 1/4s 1949 1st ref g 5s series H 1980	M H	66 ¹ 4 Sale 66 ¹ 4 Sale 53 ¹ 2 Sale		98	55 991 ₅ 53 99 40 101
Hongatonic Dw cone a Sa 1027	M M	93 98 75 100 99	100 Sept's 100 Sept's 100 Sept's	31	100 102 100 103	Mo Pac 3d 7s ext at 4% July 1938	MN	95	9512 Aug'3	211	55 99 5518 9548 9512 99 95 95
H&TC lstg & int guar 1937 Houston Belt & Term 1st 5s. 1937 Houston E & W Tex 1stg & 1933 lst guar & redeemable 1933 Hud & Manhat 1st & ser A. 1967	MAN	90 100 90 1001 ₂ 88 ³ 4 Sale		31 38		Mob & Bir prior lien g 5e1945 Small 1st M gold 4s1945	J 3	60 75	95 Aug'3 97 Sept'3 80 Sept'3 81 July'3	1	96 97 80 92 79 88
Titinois Central 1st gold 4s1951	1 1	84 9178	59 62 92 Oct'3 81 Oct'3	31	91% 96	Small Mobile & Ohio gen gold 4s 1938 Montgemery Div 1st g 5e . 1947	FA	35 52 281 ₄ 897 ₈ 191 ₂ 247 ₈	80 May'3 951 ₂ Sept'3		0.0
Ist gold 3½s 1951 Registered 1951 3½s 1951	AO	66 83	8614 June's 8558 July's 73 Mar's	31	8614 8614 8513 87	Ref & impt 4½s	M S		2612 31	1 6	85% 934
let gold Se sterling	TAY A.	58 Sale 61 Sale 65 75	58 58 6014 62 8414 July 3	11 46	80 881	1st guar gold 5s	1 0	71 78	1104 July'3	1	10214 104
Purchased lines 3 1/4 s 1952 Collateral trust gold 4 s 1953 Refunding 5 s 1955 15-year secured 6 1/4 s g 1936	MN	55 Sale 7014 79 88 89	52 55 80% Sept's 87% 89	15	4812 9014	Constr M 41/4s ser B1956 Nash Chatt & St L 4s ser A1978	MN	93 Sale 6214 891	90 Aug'3	1	90 984
40-year 4 (sAug 1 1986 Cairo Bridge gold 4e1950 Litchfield Div 1st gold 3e.1951	FA	521 ₄ Sale 70 65	4678 52 79 Sept'3 70 Sept'3	81	79 93 70 7812	N Fla & S let gu g & 1937 Nat Ry of Mex pr Hen 4 1/4s 1957 July 1914 eoupon on	FA	99	18 July'2 12% July'2	8	
Omaha Div & Term g 3 1/2 1953 Omaha Div 1st gold 3s 1951 St Louis Div & Term g 3s 1951	FA	60 74	70 Sept'3 65 Oct'3 7218 Sept'3	31	7218 78	Assent cash war ret No. 4 on Guar 4s Apr '14 coupon1977 Assent cash war ret No. 5 on	A O	2 Sale	3 Mar'3 112 Oct'3	1	3 3 11 ₂ 5
Springfield Div 1st g 3 1/2 1951 Western Lines 1st g 4s 1951	JJ	787 ₈	914 Aug'	31	824 85 894 93	Nat RR Mex pr lien 41/4s Oct 26 Assent cash war ret No. 4 or 1st consol 4s1951	JJ	212 Sale	22 Apr'2	2 17	134 7
Ill Cent and Chie St L & N O-	JD	5114 Sale	5114 53	12 23	514 1024	Assent cash war ret No. 4 or Naugatuck RR 1st g 4s1954 New England RR cons 5s1944	MN	8212 102	86 Apr'3 100 Sept'3	1	86 87 998, 1031, 861, 93
1st & ref 4 1/4s series C 1963 Ind Bloom & West 1st ext 4s. 1940 Ind Ill & Iowa 1st g 4s 1950 Ind & Louisville 1st gu 4s 1956	A O	511 ₂ Sale 75 94 701 ₈ 89	4918 51 89 Sept': 9114 Sept':	31	89 91% 91¼ 97½	Consol guar 4s	FA	6884 891 65 938 7012 75	92 Nov'3	0	
Ind Union Ry gen 5s ser A. 1965 Gen & ref 5s series B1965 Int & Grt Nor 1st 6s ser A. 1952	3	937 ₈ 951 ₂ 937 ₈ 64 73	871 ₂ Feb': 2 931 ₄ 93 1031 ₈ Oct': 611 ₈ 61	31	9314 10328 10248 10412 58 90	Now Orleans Term 1st 4s195: N O Texas & Mex n-c Inc 5s.193: 1st 5s series B195:	AO	251 ₂ 70 49 Sale 461 ₄ 49	9878 Mar'3	27	98 100% 38 934
Adjustment 6s ser A July 1952 1st 5s series B 1956 1st g 5s series C 1956	5 3	33 Sale 53 628 501 ₂ 631	31 33 52 Oct	31	281 ₂ 65 35 81	1st 5s series B	FA	44 48 53 Sale	53 53 100 Oct'3	1 5	96 100
Int Rys Cent Amer 1st 5s1972 1st coll tr 6% notes1941 1st lien & ref 61/61947	MAN	38 44 451 ₈ 50 321 ₄ 381	45 Oct	31 8	394 73 40 8314 381s 74 5 16	N Y B & M B 1st con g 5s193 N Y Cent RR conv deb 6s193	MN	94 98 101 Sale		47	95 1014
Certificates of deposit	ME	318 5 214 5 118 31	5 Oct' 5 Oct' 2 2 Oct'	31 31 31	14 6	Consol 4s series A199 Ref & impt 4 ½s series A201 When issued. Ref & impt 5s series C201	BF A	82 Sale 81 Sale	77 80 2 761 ₂ 81	34 107 179	
James Frank & Clear 1st 4s1959 Kal A & G R 1st gu g 5s1938 Kan & M 1st gu g 4s1990	J	65 91 70 92	9458 Aug' 103 May' 83 Sept'	31	94 9678 103 103 83 921	Registered199	73	7212 821	73 74 4 701 ₂ Oct'3	12 16	7118 8714 7012 85%
K C Ft 8 & M Ry ref g 4s1936 Kan City Sou 1st gold 8s1950 Ref & impt 5sApr 1950	13	73 Sale 63 Sale 73 Sale	62 63 63 73	314 33	68 1024	30-year debenture 4s194 Lake Shore coll gold 3 1/8.199	2 J	957 ₈ Sale 85 90 73 Sale 72	96 Sept'3	2	06 1016
Kansas City Term 1st 4s1966 Kentucky Central gold 4s_1987 Kentucky & Ind Term 434s_1963 Stamped1961	1	87 Sale 70 83 ⁵ 90 55 95	8 8358 Oct	31	8314 9814 8358 944 84 93 8818 94	Registered	8 F 2	701 ₈ 76 653 ₈ 73 89 Sale	7058 Oct's 8212 Mar's	31	70 ⁶ 8 85 ¹ 9
Plain 196 Lake Erie & West 1st g 5s 193 2d gold 5s 194	3	89 Sale 60 94	_ 89 Apr'	9 10	80 1031 951 1008	Registered	7 A 6	60 Sale	9314 Mar's	30 1 ₂ 89	58¼ 102 48 107
Registered 199	1 6	75 77 72 821	7412 7	5 2	72 871 72 85 7971 1071	Ref 4 1/48 series C	3 F	441 ₂ Sale 871 ₂ 91 971 ₂ 105	905 ₈ 91 991 ₂ 99	12 1	93 1051
Leh Val Harbor Term gu 5s. 195 Leh Val N Y 1st gu g 4½s. 194 Lehigh Val (Pa) cons g 4s. 200 Registered	M I	90 952 631 ₄ Sale	68 9184 Oct 6 6018 6 83 May	314	91% 1011 60% 90% 83 86	8d ext gold 4 1/8193	3 M	3	9258 May':	31	925 925
General cons 4 1/2s	I PHIS	NI 84	81 8 102 Sept	'31	69% 101 81 106% 101% 105	NY Lack & W ref 4 1/8 B 197	3 M 1		- 88 June' 95 Oct'	31	8884 9784 88 88 95 10378 9912 10214
Lex & East 1st 50-yr 5s gu 196 Little Miami gen 4s series A_196	2 M	104	105 Sept 9112 May	'31 '31	84 96 10218 111 9118 931		19 A	0	- 94 Apr'	31 28	94 94 875a 901
Long Dock consol g 6s193 Long Island	8 3 1	87 97	871 ₂ Oct	31	1031g 108 871g 98 971g 1002	NYNH&Hn-c deb 48194 Non-conv debenture 3 348.194 Non-conv debenture 3 48.198 Non-conv debenture 48199	7 M	8 603 ₈ 80 0 601 ₈ 75 1 70 73	8314 Aug' 7612 Sept'	31	81 84 73 811 70 88
Unified gold 4s	9 M	881 ₂ D 981 ₈ 99	921 ₂ Sept	9	5 907 ₈ 951 99 102		56 M		70 70 1 ₂ 62 63	2 4	6012 871 4 5718 83
Guar ref gold 4s	9 M	8 8518 87	12 85 8 14 100 Oct	35	9 82 ¹ 4 97 99 101 ¹ 2 36 75	Registered	io A	983a Sal	e 98% 9	31 838 31	7 97 1061 70 777
Louis & Jeff Bdge Cogd g 4s 194 Louisville & Nashville 5s 193 Unified gold 4s	5 M	8 84	85 8 100 Oct	38 1'31 1921 ₂	5 85 971 100 1031 6 8912102	Harlem R & Pt Ches 1st 4s 19			e 75 7 8184 8	184	5 81 96
Registered	1 M	N 9714 Sal	97 Sept 100 Oct	t'31 t'31 9714	100 108 5 9618 106		55 J 42 A	O 7418	e 45 4 96 Mar	31	4 31 52 96 96
1st & ref 5s series B200 1st & ref 4 1/2s series C200 5s interim rets w i194	3 A 3 A	O 90 95 O 82 83 O 99 102	87 Oct 812 82 Oct 2 99 c16	t'31 t'31 0184	861a 106 8014 102 9784c101	N Y & Putnam 1st con gu 4s.19	33 A	J 51 58 A 3114 60	503 ₈ 5	038	80 961 497 ₈ 80
Paducah & Mem Div 4s194 St Louis Div 2d gold 3s194 Mob & Montg 1st g 4 ½s194 South Partoint Monon 4s. 199	0 M	S 8712	378 65 Oct 9212 Oc	t'31	9212 101	Terminal 1st gold 5s19 N Y W'ches & B 1st ser I 41/6"	40 F 43 M 46 J	A 45 47 N 80 99 J 69 Sa	981 ₈ Sept	9 2	
South Ry joint Monon 4a.19: Atl Knoxy & Cin Div 4s19: Louisy Cin & Lex Div g 4 1/2"	55 M	N 79 81	1 8058 Oc	82 ⁷ 8 t'31 t'31	11 001- 101	Nord Ry ext'l sink fund 6 1/2 19 Norfolk South 1st & ref A 5s. 19 Norfolk & South 1st gold 5s. 19	61 F 41 M	A 2212 8a		21 ₂ 1	7 19 45
			100 000	t'31	1014 102	Norf & West RR impt & ext 6s' New River 1st gold 6s19		A 10178			100 102
Mahon Coal RR 1st 5s193 Manila RR (South Lines) 4s193 1st ext 4s19 Manitoba S W Coloniza'n 5s 193	39 M	N 6/	3 54 Oc	t'31	65 72	N & W Ry 1st cone g 4s 19	96 A	O 8912 Sa		0 3	88 874 1004 96 97

	Ne	W TORK	DOI	iu kecu	rd—Continued—Page	4			•	3007
BONDS R. Y. STOCK EXCHANGE. Week Ended Nov. 6.	Nov. 6.	Week's Range or Lass Sale,	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended Nov. 6.	Interest Period.	Price Friday Nov. 6.	Week's Range or Last Sale,	Bonds Sold.	Range Since Jan. 1.
North Cent gen & ref & A 1974 M 8 Cen & ref 4 1/2 ser A 1974 M 8 North Ohio 1st guar g & 1946 A 0		107 Nov'30 104 Sept'31 783 Oct'31		Low High 1017a 104 783a 97	Seaboard All Fla 1st gu 6s A. 1935 Certificates of deposit		24 Sale 214 2 2 Sale	Low High 212 3 3 Oct'31 2 3	Ne 37	Low High 218 1244 1 3 2 12
North Pacific prior iten 4s1997 Q J RegisteredQ J Gen iten ry & id g 3sJan 2047 Q F RegisteredJan 2047 Q F	82 Sale 59 Sale	82 84 7518 Oct'31 5834 5934 66 June'31	27	7838 97 7518 95 5712 6914 68 67	Certificates of deposit	FA	214 31 ₂ 50 85 80 100 102	258 Oct'31 9012 Aug'31 102 Oct'30 104 Oct'31		11g 25g 901g 9214 1001e 1111e
Ref & impt 4 1/2s series A 2047 J J Ref & impt 6s series B 2047 J J Ref & impt 5s series C 2047 J J Ref & impt 5s series D 2047 J J	7612 85 9238 Sale 82 7712 8812	77 Oct'31 9014 9238 8018 Oct'31 78 Oct'31		68 101 90 1131 ₂ 77 1051 ₂ 761 ₂ 1051 ₂	So Pac coll 4s (Cent Pac coll) & '49 1st 4 1/5s (Oregon Lines) A . 1977 20 year conv 5s	J D M S J D	7134 Sale 8712 Sale 99 Sale 78 Sale	67 975 85% 87% 98 99 7418 78	51 61 9 16	6618 97 8458 10228 97 10378 70 9919
Nor Pac Term Co 1st g 6s. 1933 J J Nor Ry of Calif guar g 5s. 1938 A O Og & L Cham 1st 71 g 4s. 1948 J J Ohio Connecting Ry 1st 4s. 1948 M S	364 60	103% Oct'31 95¼ Oct'31 51 53 97 May'31	2	103% 108	Gold 4 1/4s with war1969 Gold 4 1/4s	M N M N A O	76 Sale 77 Sale 8018 81	73 77 721 ₄ 76 80 81	97 138 14	66 100 67 94% 7912 98
Ohio River RR 1st g 5e 1936 J D General gold 5e 1937 A O Oregon RR. & Nav com g 4s 1946 J D		103 Sept'31 89 9634 c80 Oct'31	3	1017s 1031g 89 103 c80 98	So Pac of Cal lat con gu g 5s. 1937 So Pac Coast lat gu g 4s 1937 So Pac RR lat ref 4s 1955 Registered	1 1	95 c86 Sale	102 ¹ 4 Sept'31 96 June'30 82 ¹ 2 C86 95 ¹ 2 Mar'31	37	8114 99 954 9619
Ore Short Line 1st cons g 5s. 1946 J J Guar. stpd cons 5s 1946 J J Oregon-Wash 1st & ref 4s 1961 J J	951 ₂ 103 1023 ₈ 104 793 ₄ Sale	99 100 100 Oct'31 7784 80	106	95 1091 ₂ 98 1097 ₈ 77 ³ 4 98	Stamped (Federal tax). 1955 Southern Ry 1st cons g 5s 1994 Registered	1 1	95 Sale 5912 Sale	921 ₂ May'30 92 951 ₈ 104 July'31 551 ₄ 591 ₂	10	90 111 104 1081 ₉ 501 ₈ 884
Pacific Coast Co 1st g 5s1946 J D Pac RR of Mo 1st ext g 4s1938 F A 2d extended gold 5s1938 J J Paducah & Illa 1st s f g 4½s.1955 J J	261 ₄ Sale 871 ₂ 94 811 ₄ 943 ₄ 973 ₄	26 ¹ 4 26 ¹ 4 94 Oct'31 95 Sept'31 100 Oct'31	1	90 981 ₂ 95 103 100 1015 ₈	Devel & gen 6s	A O	71 74 76 ¹ 4 Sale 80 95 60 79	71 71 7334 77 10178 Sept'31 83 Sept'31	28	70 11814 714 11778 10018 10214 83 93
Paris-Lyons-Med RR ext 6s_1858 F A Sinking fund external 7s1958 M S Paris-Orleans RR ext 5 1/4s1968 M S	10112 Sale 10312 Sale 97 Sale	100 1011 102 1031 9584 971	160 82 151	9314 10678 9538 10712	East Tenn reorg Hen g 5s1938 Mob & Ohio coll tr 4s1938 Spokane Internat 1st g 5s1955	M S M S J J	86 97 81 87	101 Sept'31 481 ₂ 521 ₂ 33 Oct'31		981 ₂ 1014 471 ₈ 961 ₉ 30 50
Paulista Ry 1st & ref s f 7s1942 M 8 Pennsylvania RR cons g 4s1948 M N Consol gold 4s1948 M N 4s steri sptd dollar May 1 1948 M N	79 Sale 9138 9114 Sale 9014 9114	99 Oct'31 90 911 90 Oct'31	2	9784 10158 89 10114 8914 101	Staten Island Ry 1st 4 1/2 1943 Sunbury & Lewiston 1st 4s 1936 Tenn Cent 1st 6s A or B 1947	JJ	45	87 Oct'30 9714 Apr'31 44 Oct'31		9714 9714
Consold sink fund 41/s. 1960 F A General 41/s series A1965 J D General 5s series B1968 J D 15-year secured 61/s1936 F A	97% Sale	97 981 861 ₂ 878 955 ₈ 975 1021 ₂ 104	106	93 11114	Term Assn of St L 1st g 4 1/2s. 1939 1st cons gold 5s	FA	88 100 ¹ 2 100 Sale 84 50 74 ¹ 4	8878 Oct'31	2	991 ₂ 102 100 1053 ₀ 887 ₈ 953 ₆ 71 1063 ₄
Registered F A 40-year secured gold 5s 1964 M N Deb g 4 45 1970 A O General 4 3s ser D 1981 A O	924 Sale 78 Sale	10914 Feb'31 91 93 7612 79 81 831	62	10914 10914 90 10534 7212 9918	Tex & N O Con gold 5s1943 Texas & Pac 1st gold 5s2000 2d inc 5s(Mar'2S cpon) Dec2000 Gen & ref 5s series B1977	J D Mar	97% Sale	10012 Feb'31 9734 9878 95 Mar'29		1001a 10214 94 113
Pa Co gu 3 1/2 coil tr A reg _ 1937 M & Guar 3 1/2 coil trust ser B _ 1941 F A Guar 3 1/2 trust ctfs C 1942 J Guar 3 1/2 trust ctfs D 1944 J D	855 ₈ 92 85 825 ₈ 84	88 88 88 Sept'31 87 Sept'31		88 9414 88 9414 87 975	Gen & ref 5s series C1979 Gen & ref 5s series D1980 Tex Pac-Mo Pac Ter 5 1/4s1964	A OJ D	731 ₂ Sale 73 Sale 881 ₈ 90	7014 7312 72 73 8984 Oct'31	6	66 100 67 101 894 107
Guar 4s ser E trust ctfs1952 M N Secured gold 4 Ms1963 M N Pa Ohio & Det 1st & ref 4 1/4s A '77 A O	871 ₈ 92 85 Sale	84 Oct'31 8514 8613 85 85			Tol & Ohio Cent 1st gu 5s1935 Western Div 1st g 5s1935 Gen gold 5s1935 Tol St L & W 50-yr g 4s1950	A O	90 100 98 98 74 78	95 Oct'31 10078 Sept'31 95 Sept'31 74 74		95 103% 95 102 74 94
Peoria & Eastern 1st cons 4s 1940 A C Income 4s	5718 6434 512 30 80 99 6612 7212	58 Oct'31 712 Sept'31 10212 Sept'31 58 58		5514 88 712 13 100 10312 49 10514	Tol W V & O gu 4 1/2 ser B 1933 1st guar 4s series C 1942 Toronto Ham & Buff 1st g 4s 1946 Ulster & Del 1st cons g 5s 1928	M S	80 92 651 ₄	10018 Oct'30 9618 Apr'31 92 Oct'31 9518 Sept'31		951g 9616 89 97 905g 951s
1st 4s series B1956 J J 1st g 4 1/4s series C1980 M 8 Phfla Balt & Wash 1st g 4s_1943 M N	55 8412 5812 Sale 9358 Sale		12 15	45 95% 45 10112	Sptd as to payt Dec 1930 int 1st con 5s ctfs of deposit Ctfs of dep stpd Dec '30 int.		65 ¹ 4 70 65 ¹ 4 70	6018 Oct'31		60 79% 6018 76
General 5s series B	921 ₄ 101 831 ₂ 90 197 ₈ 20 97	90 92 191 ₄ 20 1023 ₄ July'31	20	90 1041 ₂ 19 25 1025 ₈ 1024 ₄	1st refunding g 4s	LIME	945 ₈ Sale 85 Sale	92 9478 9412 Oct'31 8138 85	93 62	36 60 91 1021 ₈ 941 ₂ 994 ₄ 801 ₈ 984 ₄
Series B 4 1/18 guar 1942 A C Series C 4 1/18 guar 1942 M N	951 ₂ 953 ₈ 997 ₈ 951 ₂ 997 ₈ 92			98 103 947 ₈ 103 93 102 957 ₈ 981 ₈	1st lien & ref 5sJune 2008 40-year gold 4s1968	M 8	79 Sale 888 9312	7612 79 94 Oct'31	151	87 ¹ 4 102 ⁷ 6 102 ¹ 8 113 76 95 94 99 ⁷ 9
Series D 4s guar	8812	00 014191		9738 99 91 10114 9714 9814	Vandalia cons g 4s series A 1955	FAMN		100 July'31 95% June'31		100 100 95% 96 9812 98 112 435
Series I cons guar 41/4s1963 F A Series J cons guar 41/4s1964 M M General M 5s series A1970 J D Gen mtge guar 5s ser B1975 A O	94 1001	99 Sept'31 97 981	6	99 1051 ₂ 97 1103 ₄	Virginia Midland gen 5s1936 Va & Southw'n 1st gu 5s2003 1st cons 50-year 5s1958 Virginia Ry 1st 5s series A1962	MN	86 33 40	92 Oct'31 90 Oct'31 34 Oct'31		92 108 90 1001s 34 77
Gen 4 1/4s series C	99 Sale 89 Sale 991 ₈ 103 991 ₈	85 ¹ 2 89 102 ⁷ 8 July'31 100 100	8	8512 1024 1024 103 100 104	Wahash RR 1st gold 5s 1939	NN	947 ₈ Sale 85 88 89 Sale	9218 9478 9012 Oct'31 84 89	20	92's 108'4 90's 102 82 105
Pitts Sh & L E 1st g 5s1940 A C 1st consol gold 5s1943 J J Pitts Va & Char 1st 4s1943 M N Pitts & W Va 1st 4 1/4s ser A 1958 J D	591 ₈ 95	99 Oct'31 100% Aug'28 98% June'31 5112 Oct'31		99 ¹ 2 103 ⁵ 8 98 ⁵ 8 98 ⁵ 8 45 95 ¹ 2	2d gold 5s	3 3	75 Sale 42 44	75 75 407 ₈ 417 ₈ 981 ₈ May'28 81 July'31		7414 10219 30 10219
1st M 4 1/4s series B 1958 A C 1st M 4 1/4s series C 1960 A C Pitte Y & Ash 1st 4s ser A 1948 J D	65 92 61 64 7812	61 Sept'31 61 Oct'31 9514 Sept'31 9912 Oct'31		61 9514 45 9578 9258 97 9912 1054	Det & Chic ext 1st 5s1941 Des Moines Div 1st g 4s1939 Omaha Div 1st g 3 1/4s1941	7 7	85 95 	98 Sept'31 8818 Apr'31 79 Aug'31 9212 Aug'31		98 1021 88 91 79 90
1st gen 5e series B 1962 F A 1st gen 5e series C 1974 J B Providence Secur deb 4s 1967 M N Providence Term 1st 4s 1956 M S	904	714 July'31 8318 Sept'31		681 ₂ 75 831 ₈ 91	Tol & Chic Div g 4s1941 Wabash Ry ref & gen 5s B1976 Ref & gen 4 ½s series C1978 Ref & gen 5s series D1980	A O	3758 Sale 3412 Sale 3978 Sale	341 ₂ 38 321 ₂ 341 ₂ 36 397 ₆	48 53	30 961 ₉ 261 ₄ 891 ₉ 297 ₈ 96
Reading Co Jersey Cen coll 4s '51 A O Gen & ref 4 1/4s series A 1997 J J Gen & ref 4 1/4s series B 1997 J J	82 Sale 85 Sale 83 86	80 ¹ 4 82 83 85 83 ¹ 2 84	11 38 65	80 98 83 1031 ₆ 831 ₂ 103	Warren 1st ref gu g 3 1/2s 2000 Washington Cent 1st gold 4s. 1948 Wash Term 1st gu 3 1/2s 1945 1st 40-year guar 4s 1945	FA	84 90 87	78 July'31 8912 July'31 8412 8412 9712 Sept'31		77 78 87 991 ₉ 841 ₂ 96 87 971 ₂
Renseelner & Saratoga 6s1941 M N Rich & Meck 1st g 4s1948 M N Richm Term Ry 1st gu 5s1952 J Rio Grande June 1st gu 5s1939 J		103 Oct'30 791 ₂ Sept'30 94 94	1	94 94 86 100	Western Maryland 1st 4s1952 1st & ref 5 1/2s series A1977 West N Y & Pa 1st g 5s1937 Gen gold 4s1943	101	56 ² 8 Sale 63 Sale 96 101 80 ¹ 8 84	56 5714 63 63 96 Oct'31 91 Sept'31	39	531 ₈ 84 53 c97 95 1043 ₈ 91 981 ₄
Guar 4s (Jan 1922 coupon) '40 J Rio Grande West 1st gold 4s.1939 J	7612 838	71 ₂ Apr'28 85 Oct'3		85 97	Western Pac 1st 5s ser A1945 West Shore 1st 4s guar2361 Begistered2361	N S	571 ₈ 59 80 Sale 765 ₈ Sale	5314 5414 80 8315 7658 7658 8212 Sept'31	9 34 1	53 97 78 9414 76 93 821g 991g
1st con & coll trust 4s A 1949 A C R I Ark & Louis 1st 4 1/5s 1934 W Rut-Canada 1st gu g 4s 1949 J Rutland 1st con 4 1/5s 1941 J	601 ₂ 647 ₁ 76 Sale 41 561 ₄ 661 ₁	72 76 4114 Oct'31	11		RR 1st consol 4s1949 Wilk & East 1st gu g &s1942	M S	50 9778 7518 8978 3414 4178	9812 Aug'31 9114 July'31 4178 Oct'31		9819 10214 86 9319 3414 5314
8t Jos & Grand Isl 1st 4s1947 J 8t Lawr & Adir 1st g 5s1996 J 2d gold 6s	878	82 Oct'31 95 Apr'31 997 ₈ July'31	1	82 93 95 101 99% 103	Will & S F 1st gold 5s1938 Winston-Salem S B 1st 4s1940 Wis Cent 50-yr 1st gen 4s1949 Sup & Dul div & term 1st 4s '36	1 1	91 39 Sale 38 44	91% Oct'31 96 June'31 38 39 38 38		912 1024 9712 35 6619 38 80
St Louis Iron Mt & Southern— Riv & G Div 1st g 4s1933 W N St L-San Fran pr ilen 4s A1950 J Con M 4 1/4s series A1978 W S	86 ¹ 4 Sale 43 Sale 33 ² 4 Sale	861 ₄ 873, 413 ₄ 44 321 ₂ 348,	18	3818 8912	Wor & Conn East 1st 4 1/61943 INDUSTRIALS. Abitibl Pow & Pap 1st 581953	3 3	461 ₄ Sale	8814 Sept'31		741s 8814 26 78
Prior lien 5s series B1950 J St L Peor & N W 1st gu 6s1948 J	501 ₈ 55	50 501 105 Aug'3	14	4219 6958	Abraham & Straus deb 5 1/48_1943 With warrants	A O	93 Sale 79 Sale	92 93 79 79 71 73	9 5	88 101 7314 10019 70 89
St L 8 W 1st g 4s bond ctfs. 1989 M N 2d g 4s ine bond ctfs Nov 1989 J J Consol gold 4s	36 ¹ 4 48 66 70 36 ⁵ 8 42	338 ₄ 35 69 70 41 43	16	30 7834 6012 10012 40 9712	Adams Express coll tr g 481948 Ajax Rubber 1st 15-yr s f 8e1936 Alaska Gold M deb 6s A1925 Conv deb 6s series B1926	M B M B	2 14 6 10 6 10	14 Feb'31 6 Oct'31 6 Sept'31		8 14 5 10 5 7
St Paul & K C Sh L 1st 4 1/s. 1941 F A Duluth 1st con g 4s 1968 J D St Paul E Gr Trk 1st 4 1/s 1947 J St Paul Minn & Man con 4s. 1933 J	65 70 65 94 9558 991	93 ¹ 2 Oct'31 97 ¹ 8 Aug'30 95 ¹ 2 Oct'31		89 9578 95 102	Albany Pefor Wrap Pap 661948 Allegany Corp coll tr 581944 Coll & conv 581949 Coll & conv 581950	JDAO	52 55 50 Sale 4258 Sale 3834 Sale	541 ₂ Oct'31 46 50 391 ₂ 428 351 ₂ 388		50 78 40 871 ₂ 341 ₄ 851 ₅ 28 85
1st consol g 6s 1933 J 6s reduced to gold 4½s 1933 J Registered J Mont ext 1st gold 4s 1937 J	101 1011 9678 100		2 2	95 ¹ 2 105 ¹ 2 894 102 ¹ 2 100 100 90 99 ⁸ 4	Allis-Chaimers Mfg deb 8s1937 Alpine-Montan Steel 1st 7s1985 Amer Beet Sug conv deb 6s1935 American Chain deb 8 f 6s1933	M N N N A O	89 95 50 25 30 921 ₂ 93	87 8814 53 Oct'31 29 29 9284 928	9	87 c104 53 94 25 47 928 102
Pacific ext guar 4s (sterling) '40 J St Paul Un Dep 1st & ref 5s. 1972 J S & A Ar Pass 1st gu g 4s 1943 J	80 Sale 102 Sale 7818 80	80 80 102 1021 7478 761	2 9	80 96 101 112 747 ₈ 967 ₈	Am Cyanamid deb 5s1942 Am & Foreign Pow deb 5s2030 Amer Ice s f deb 5s1953	MB	82 8912 63 Sale 7012 75	83 83 5778 63 6758 69	158 6	817 96 46 88 60 85 60 102
Banta Fe Pres & Phen 1st 5s. 1942 M 3 Bav Fla & West 1st 5 6s	95 100 70 94	101 ¹ 2 Oct'31 c107 ¹ 8Sept'31 101 Oct'31 98 Sept'31		101 2 10514 101 c10718 10014 10184 94 9812	Amer I G Chem conv 5 1/28 1949 Am Internat Corp conv 5 1/28 1949 Am Mach & Fdy 8 f 68 1939 Amer Metal 5 1/4 % notes 1934	AOAO	77 ¹ 2 Sale 76 ¹ 4 Sale 103 ¹ 2 76 Sale	7312 7712 7612 77 10312 10312 65 76	20 4 40	73 ¹ 4 95 ¹ 4 108 106 ¹ 8 55 95
Gold 4s stamped Certificates of deposit	19 341 20 24 8 20		1	251 ₂ 541 ₂ 15 548 ₄ 19 21 11 ₂ 8	Am Nat Gas 6 1/28 (with war) 1942 Am Sm & R 1st 30-yr 5s eer A '47 Amer Sugar Ref 5-yr 5s1937 Am Telep & Teleg cony 4s1936	AOJM	9 Sale 9838 Sale 10212 Sale 100 Sale	97 99 10214 103 9814 100	118 57 14	712 5119 9618 10418 102 10619 9614 106
Certificates of deposit	8 Sale 5 914 7 Sale	8 884 784 784 612 8	9 2 84	6 15 6 19	30-year coll tr 5s	JJ	103 Sale 103 Sale 10618 Sale	10218 104 10158 10314 10514 1061	130 299	10218 10814 10014c10978 10412 11178 10912 135
Certificates of deposit	6% Sale 15 19%			30 fi	Conv deb 4 1/28	FA	11634 Sale 10318 Sale	114 ¹ 2 117 101 ¹ 2 103 ¹ 4		

BONDS N Y STOCK EXCHANGE. Week Ended Nov. 6.	P	Price riday ov. 6.	Week's Range or Last Sate	Bonde Sold.	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 6.	Interest Pertod.	Price Friday Nov. 6.	Week's Range or Last Sale	Berais Sold	Kange Since Jan. 1.
Meek Ended Nov. 6. Am Type Found deb 6s1940 Am Wat Wks & El coll tr 5e. 1934 A	84d 97 O 96	971 ₂ Sale	9618 9712 9512 97	No. 6	Low High 96's 106 93's 104	Federal Light & Tr 1st 5s1942 1st lien s f 5s stamped1942	100	Bid Ask 731 ₂ 88 731 ₂ 877 ₈	Low High 93 Oct'31 89 Oct'31	No	Low High 861 ₂ 98 89 97
Deb g 6s series A	1 N 87 1 30 1 N 24	Sale Sale	86 88 30 40 21 24 10 Sept'31	9 7 11	78 1061 ₂ 30 77 20 87 10 26	1st lien 6s stamped	JD	831 ₂ 893 ₄ 76 94 84 Sale 74 821 ₄	827 ₈ 83 761 ₄ 761 ₄ 84 84 753 ₄ 76	1 1 10 8	88 1031 ₂ 761 ₄ 100 84 953 ₈ 711 ₂ 923 ₄
Certificates of deposit	B 90 D 75	93 ₈ 94 Sale	1412 July'31 88 Oct'31 7312 77 6114 6512	251	13 141 ₂ 88 1017 ₈ 651 ₂ 92 53 801 ₂	Fisk Rubber let s f 8s1941 Framerican Ind Dev 20-yr 7 ½5 42 Francisco Sug 1st s f 7 ½61942 Gannett Co deb 6s1943	MN	25 Sale 92 Sale 21 35 85 Sale	25 25 91 92 23 Oct'31 80 85	28 	21 4319 8934 109 21 6915 69 86
Armour & Co of Del 5 1/8 1943 J Armstrong Cork conv deb 5s 1940 J Associated Oil 6 % gold notes 1935 M Atlanta Gas L 1st 5s 1947 J	D 102 D 95	8684	8658 8658 101 10118 95 Oct'31	1 2	8658 98 101 104 95 104	Gas & El of Berg Co cons g 5s1948 Gelsenkirchen Mining 6s1934 Genl Amer Investors deb 5s.1952 Gen Baking deb s f 5 ½s1940	M 8	99 55 Sale 81 8334	1031 ₄ Sept'31 50 593 ₄ 821 ₄ 821 ₄ 941 ₂ 961 ₄	25 3 29	10314 10818 3912 9444 81 9112 93 9914
Ati Guif & W I SS L coll tr 5s 1959 J Atiantic Refg deb 5s1937 J Baldwin Loco Works 1st 5s_1940 R Baragua (Comp Azuc) 7 4s_1937 J	97 102 1 8	Sale Sale	45 48 ¹ 2 96 97 102 ¹ 2 103 ² 8 8 8	10 5 1	944 10314 9812 10712 8 48	Gen Cable 1st s f 5 1/48 A1947 Gen Electric deb g 3 1/481942 Gen Elec (Germany) 78 Jan 15 '45	FA	63 Sale 96 981 ₂ 53 Sale 481 ₄ 54	60 64 96 Oct'31 481 ₂ 53 45 45	8 5	50 9234 95 994 40 104 341 ₂ 98
Batavian Pete guar deb 4 1/2 1942 J Beiding-Hemingway 681936 J Beil Telep of Pa 5s series B1948 J 1st & ref 5s series C1960 A	J 105 0 105	Sale Sale	$78^{1}4$ 80 90 $90102^{1}2 105^{1}4104^{1}2 105^{1}2$	70 1 48 69	7512 9678 8612 9912 10214 11114 10258 115	8 f deb 6 1/48 1946 20-year 8 f deb 68 1948 Gen Mot Accept deb 68 1937 Genl Petrol 1st 8 f 58 1946	FA	4714 Sale 101 Sale 1021 ₂ Sale	427 ₈ 481 ₈ 993 ₄ 101 101 1021 ₂ 831 ₂ 85	79 135 16 3	33 8 92 984 1044 100 1034 81 974
Beneficial Indus Loan deb 6s 1946 Berlin City Elec Co deb 6 1 1951 Deb sink fund 6 1 1959 Deb 6s	D 50 A 48 O 42	Sale Sale Sale Sale	84 85 40 50 39 4912 3618 4312		78	Gen Pub Serv deb 5 1/28 1935 Gen Steel Cast 5 1/28 with warr '48 Gen Theatres Equip deb 68.1936 Good Hope Steel & I sec 78.1945	AOAO	651 ₄ 68 101 ₄ Sale 45 Sale	61 ¹⁴ 61 ¹⁴ 10 12 45 48 77 ⁸ 4 82	78 40 14	61 9614 10 74 39 9678 67 10219
Berlin Elec El & Undg 6 1/2 1956 Beth Steel 1st & ref 5s guar A '42 # 30-yr p m & impt s f 5s 1936 Bing & Bing deb 6 1/2 1950 #	N 100	884 Sale	991 ₄ 101 961 ₂ 983 ₄ 56 Oct'31	73 12 38	56 8312	Goodrich (B F) Co 1st 6 1/4s 1947 Conv deb 6s 1944 Goodyear Tire & Rub 1st 5s. 1957 Gotham Silk Hosiery deb 6s. 1936	MN	82 Sale 52 Sale 821 ₂ Sale 78 83	49 521 ₂ 80 821 ₂ 80 Oct'31	34 112	411 ₂ 76 75 921 ₃ 75 90 23 685 ₄
Botany Cons Mills 6 4s 1934 Bowman-Bilt Hotels 1st 7s 1934 B'way & 7th Ave 1st cons 5s. 1943 Certificates of deposit	D 3		28 29 63 67 4 4 5 June'31	28 3	19 361 ₂ 60 105 31 ₂ 9 4 5	Gould Coupler 1st s f 6s1940 Gt Cons El Pow (Japan) 7s.1944 1st & gen s f 6 1/3s1950 Guif States Steel deb 5 1/4s1943	FA	731 ₄ Sale 638 ₄ Sale	23 Oct'31 71 7314 6212 6412 40 41	9 9 2	71 101¼ 60 95¹8 35 90
Brooklyn City RR 1st 5s1941 Bklyn Edison Inc gen 5s A1949 Bklyn-Manh R T sec 6s1968 Bklyn Qu Co & Sub con gtd 5s '41	J 93 M N 52	33 ₈ Sale 2 60	69 70 104 104 ¹ 2 92 94 55 58	10 57 59 15	65 87 103 108 ¹ 4 86 ¹ 4 102 ¹ 2 55 69	Hackensack Water 1st 4s_195; Hansa SS Lines 6s with warr_193; Harpen Mining 6s with stk purch	A O		36 38	11	871 ₂ 951 ₂ 221 ₈ 867 ₈ 393 ₄ 841 ₂
1st 5s stamped	88 83 N 108	S1 ₂ Sale	64 Oct'31 921 ₂ June'28 82 831 ₂ 1043 ₄ 1051 ₂	5 16	7484 9214 10314 113	war for com stock of Am shs '49 Havana Elec consol g 5s195 Deb 5 1/2s series of 1926195 Hoe (R) & Co 1st 6 1/2s ser A_193	M S	10 121 ₂ 451 ₂ 57	271 ₂ Oct'31 10 10 50 Oct'31	23	2712 5312 912 3013 40 68
1st lien & ref 6s series A 1947 Conv deb 5 1/4s	D 101 D 95	225 114 Sale	121 Oct'31 218 June'31 100 1011 ₂ 94 Oct'31	104	218 218 98 106 94 96	Holland-Amer Line 6s (Ital) 1947 Houston Oli sink fund 5 35s - 1946 Hudson Coal 1st s f 5s ser A 1963 Hudson Co Gas 1st g 5s 1944	JD	77 Sale 457 ₈ Sale 100 104	347 ₈ Oct'31 77 80 441 ₂ 457 ₈ 102 Oct'31	10	347 ₈ 65 74 94 381 ₂ 68 100 1085 ₈
Buff Gen El 4 1/2 ser B 1981 Bush Terminal 1st 4s 1952 Consol 5s	O 84 J 72 O 89	21 ₂ 78 11 ₄ Sale	98 9914 84 85 78 79 87 90	32 3 2 4	98 107 ¹ 4 81 ⁸ 4 93 72 101 ¹ 4 85 102 ¹ 8	Humble Oil & Refining 5 1/2s. 193: Deb gold 5s	A O	104 ¹ 2 Sale 99 Sale	$\begin{array}{cccc} 100 & 100^{5}8 \\ 100 & 100^{5}8 \\ 102^{5}8 & 104^{1}2 \\ 96^{3}4 & 99 \end{array}$	29 25 21	100 c10414 9778 10354 10114 10758 9684 10419
By-Prod Coke 1st 5 1/4s A 1945 Cai G & E Corp unit & ref 5s . 1937 Cal Pack conv deb 5s 1940 J	4 N 101		97 Aug'31 10114 10214 72 7414	2 32	97 104 101 106 72 100	liseder Steel Corp mtge 6s1944 Indiana Limestone 1st s 6 6s. 194 Ind Nat Ges & Oil Ref 5s1934 Inland Steel 1st 4 1/4s1976	MN	955 ₈ 997 ₈ 88 Sale	35 3984 16 Oct'31 100 Sept'31 88 88	 16	28 82 10 69 100 10214 8412 974
Cai Petroleum conv deb s f 5s1939 Conv deb s f g 5 1/2s - 1938 Camaguey Sug 1st s f 7s - 1942 Canada SS L 1st & gen 6s - 1941	M N 87	198 ₄ 37	80 80 871 ₂ 871 ₂ 171 ₂ 171 ₂ 29 Oct 31	1 2	7718 9878 87 101 15 45 27 7028	1st m s f 4½s ser B198 Interboro Metrop 4½s195 Certificates of deposit Interboro Rap Tran 1st 5s_196	AO	58 Sale	85 871 ₂ 101 ₈ Sept'31 91 ₂ Jan'31 55 59	60	80 96% 912 1018 912 912 50 77%
Cent Dist Tel 1st 30-yr 5s1943 J Cent Foundry 1st sf 6s May 1931 I Cent Hud G & E 5sJan 1957 I Cent Ill Elec & Gas 1st 5s1951 I	A 85	Sale	101 ¹ 2 103 85 85 ¹ 4 101 ⁵ 8 Oct'31 84 86	17 17	100% 10614 33% 87 101% 10618 84 99%	Stamped	MN	50 6012		148 40 47	49 78 2312 644 70 95 65 87
Central Steel 1st g s f 8s1941 Certain-teed Prod 5½s A1948 Cespedes Sugar Co 1st s f 7½s '39 Chesp Corp conv 5s_May 15 '47 47 47 47 47 48 48 48 48 48 48 48 48 48 48	4 8 49	334 Sale 318 Sale 3 12 5 Sale	9384 9384 4784 50 6 Oct'31 83 85	66	6 59	Int Agri Corp 1st 20 yr 5s193: Stamped extended to 1942 Int Cement conv deb 5s194: Internat Hydro El deb 6s194:	MN	501 ₂ 55 75 Sale 631 ₂ Sale	99 99 50 Oct'31 721 ₂ 75 581 ₄ 641 ₄	28 107	981 ₂ 993 ₈ 50 761 ₈ 60 100 401 ₂ 931 ₄
Chic City & Conn Rys 5s Jan 1927 Ch G L & Coke 1st gu g 5s 1937 Chicago Rys 1st 5s stpd rets 15% Drincipal and Aug 1931 int.	1 102 F A 45		2718 July'31 102 10214 50 51		2718 45	Internat Match s f deb 5s194' Conv deb 5s194 Inter Mercan Marine s f 6s194 Internat Paper 5s ser A & B.194'	MA	697 ₈ Sale 721 ₂ Sale	64 ⁷ 8 70 ¹ 2 65 73 54 ¹ 2 c57 ¹ 2 60 62 ¹ 8	24	53 991 ₃ 50 100 51 97 58 77
Childs Co deb 5s	O 63 O 85 J	3 65 ¹ 2 9 ⁷ 8 Sale 9 ³ 4 Sale 74	621 ₈ 661 ₄ 697 ₈ 881 ₂ 893 ₇ 77 Dec'30	88	871 ₂ 99	Ref s f 6s series A	9 1 1	43 Sale 5838 Sale 73 Sale 65 Sale	401 ₄ 431 ₅ 54 583 ₆ 673 ₄ 731 ₅ 581 ₂ 65	130	39's 69% 46 841s 51% 96 51 911s
Colon Oil conv deb 6s 1938 Colo F & I Co gen s f 5s 1943 Col Indus 1st & coli 5s gu 1934 Columbia G & E deb 5s May 1962	F A 70	314 36	331 ₂ 331 ₅ 73 75 65 66 86 898	3 7	82 101%	Investors Equity deb 5s A194 Deb 5s ser B with warr194 Without warrants194	7 J D	60 63	61 Oct'31 60 Oct'31		60 75 60 76 60 75
Debentures 5sApr 15 1952 Debenture 5sJan 15 1961 Columbus Gas 1st gold 5s1932 Columbus Ry P & L 1st 4 1/46 1957	N O 9:	21 ₄ 951 ₈ 71 ₂ Sale 947 ₈	92 92 8514 877 95 Sept'3 91 911	53	83 10114	K C Pow & Lt 1st 4 1/4 s ser B . 195 1st M 4 1/4 s	OF			6	9514 10514 9714 107 8514 106 20 7528
Commercial Credit s f 6s 1934 Coll tr s f 5 ½s notes 1935 Comm'l Invest Tr deb 5 ½s 1949 Computing Tab-Rec s f 6s 1941	M N 9:	3 Sale 92 2 Sale	92 93 90 90 91 ³ 4 92 106 Oct'3	1 57	8914 9984	Keith (B F) Corp 1st 6s194 Kendall Co 5 ½s with warr194 Keystone Telep Co 1st 5s193 Kings County El L & P 5s193	6 M 8	4812 50	50 51 60 66 70 Oct'3	3 9	47 7812 39 71 70 82 10134 10578
Conn Ry & L 1st & ref g 4 1/2s 1951 Stamped guar 4 1/2s 1951 Consol Agric Loan—See German Consolidated Hydro-Elec Works	1 1 9	3 ¹ 2 5 103 ¹ 4	10158 July'3 95 Oct'3 Banks	1	991 ₄ 1015 ₈ 95 1038 ₄	First and ref 6 198	7 A C	122 130 75 79 1001 ₂ 105 111 1151	120 Oct'3 7678 Oct'3 10734 Sept'3	1	120 140 74 8512 10414 1074 110 120
of Upper Wuertemberg 7s. 1956 Cons Coal of Md 1st & ref 5s. 1950 Consol Gas (NY) deb 5 \(\frac{1}{2} \s. 1945 \) Deb 4 \(\frac{1}{2} \s. 1951 \)	J D 2 F A 10	01 ₂ Sale 5 Sale 53 ₈ Sale 91 ₈ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 185	2314 4818 103 10858	Kinney (GR) & Co 7 1/4 % notes 3 Kresge Found'n coll tr 6s193 Kreuger & Toll sec s f 5s195	6 J I	70 84	97 Oct'3		721 ₂ 95 94 103 48 943
Consumers Gas of Chic gu 5s 1936 Consumers Power 1st 5s1952 Container Corp 1st 6s1946 15-year deb 5s with warr_1943	M N 10 J D 5		100 1008 1031 ₂ 1041 541 ₄ 55	12 51 8	100 105% 10012 10678 42 85	Lackawanna Steel 1st 5s A 195 Lacledo G-L ref & ext 5s 193 Col & ref 5 ½s series C 195 Col & ref 5 ½s ser D 196	4 A (97 Sale 99 Sale 89 ⁵ 4 Sale 88 ⁵ 8 Sale	961 ₂ 99 898 ₄ 901		95 105 9484 10413 8718 10378 80 10384
Copenhagen Telep 5s Feb 15 1954 Corn Prod Refg 1st 25-yr sf 5s '34 Crown Cork & Seal sf 6s1947 Crown Willamette Pap 6s1951	F A 7 M N 10 J D 8	8 Sale	78 78 102 102 84 85 80 80	1 1	100 105%	Lautaro Nitrate Co conv 6s.195 Without warrants Lehigh C & Nav s f 4 ½s A195 Cons sink fund 4 ½s ser C.195	4 3	171 ₂ Sale 90 1001 90 92	14 171	82	6 751s 93 10214 92 10214
Crown Zellerbach deb 6s w w 1940 Cuban Cane Prod deb 6s1950 Cuban Dom Sug 1st 7½s1944 Stpd with purch war attached_	M B 5	614 Sale 4 Sale 618 8	54 56 35 ₈ 4 61 ₄ 6 6 6	14 10		Lehigh Valley Coal 1st g 5s199 1st 40-yr gu int red to 4%193 1st & ref s f 5s194 1st & ref s f 5s	33 J 34 F 14 F	97 98 95 98 20 65	94 951 971 ₂ Oct'3 991 ₂ Oct'3 55 Sept'3	2 12 1	94 10278 9712 10212 9912 10084 50 78
Ctts of dep stpd and unstpd Cumb T & T lat & gen 5s1937 Cuyamel Fruit 1st s f 6s A1940			101 ¹ 2 102 100 103	34	100% 106%	lat & ref s f 5a	54 F 54 F	A 42 Sale A 30 40 A 20 48 O 118 118	40 42 491 ₂ Aug'3 50 Aug'3	1	40 52 4912 55 48 57 11578 125
Del Pow & Light 1st 43/s1971 1st & ref 43/s1969 1st m 43/s1969 Den Gas & El L 1st & ref s f 5 '51	MN	951 ₄ Sale 911 ₂ 94 99 Sale	95 95 97 Oct'3 97 100	i	931 ₂ 1011 ₂ 931 ₂ 100 951 ₂ 105	Loew's Inc deb s f 6s 19: Lombard Elec 7s without warr 'with warrants	51 F 41 A 52 J	102 Sale 0 90 92 711 ₂ Sale 711 ₄ Sale	100 ¹ 4 102 89 90 70 ¹ 8 73	35 15 18 137	82 994
Btamped as to Pa. tax1951 Dery (D G) Corp 1st s f 7s1942 2d 7s stpd Sept 1930 coupon Detroit Edison 1st coll tr 5s1933	M N S M B J J 10	1 3 1 64		29	9512 1041 8 c15 10014 1048	Lorillard (P) Co deb 7819 58	44 A 51 F 37 J 52 M	0 10612 Sale A 91 Sale J 9918 Sale	91 92 981 ₂ 99	50 30 245	1024 115 82 954 8518 101
Gen & ref 5s series A 1949 Gen & ref 5s series B 1955 Gen & ref 5s series C 1962 Gen & ref 4 1/6s series D 1961	A 0 10 J D 10 F A 10 F A	031 ₂ Sale 013 ₄ 1043 ₄	10112 103	12 4	7 101 1091 9 102 1081 0 100 110	Lower Austria Hydro Ei Pow— 1st s f 6 1/28	44 F	A 28 38 D 89 Sale	30 Oct'3	31	30 8712
Det United 1st con g 4 ½s1932 Dodge Bros conv deb 6s1940 Dold (Jacob) Pack 1st 6s1942 Dominion Iron & Steel 5s1939	M N M N M S	951 ₂ Sale 91 Sale 571 ₈ Sale	94 95 871 ₂ 91 60 61 90 Mar'	12 2 9	4 94 100 791 931 8 53 73 90 90	McKesson & Robbins deb 5 1/3's Manati Sugar 1st s f 7 1/3s19 Stamped Obt 1931 coupon 19 Mauhat Ry (NY) cons g 4s19	50 M 42 A 42 A 90 A	N 661 ₂ Sale O 20 O 15 O 403 ₄ Sale	63 66 26 Oct'3 78 1218 Sept'3 e 3812 40	12 46 31 31 34 15	52 841s 20 40 121s 35 3514 621s
Donner Steel 1st ref 7s 1942 Duke-Price Pow 1st 6s ser A . 1966 Duquesne Light 1st 4 1/6 A 1967 East Cuba Sug 15-yr s f g 7 1/4 '87	MN	90 87 Sale 01 ³ 4 Sale 10 11	92 Oct'3 85 87 100 c102 10 10	31 2	75 106 ¹ 8 99 c106 ¹ 6 6 42	2d 4s	13 J 53 M	D 32 38	36 Oct's 98 Sept's	31	30's 51 95 100 8) 941
Ed El Ili Bkin 1st con 4s 1935 Ed Elec (N Y) 1st consg 5s 1995 El Pow Corp (Germany) 6 1/45 '56	J J 1 1 M S	97 98 10 1171 50 Sale	9 Oct': 98 Oct': 110 Oct':	31 31 31	9 9 9734 110 11514 1231 32 89	Marion Steam Shovel at 6s19 Market St Ry 7s ser A. April 19 Mead Corp 1st 6s with warr19	47 A 40 Q 45 M	O 26 28 J 88 Sal	e 875 ₈ 87 e 558 ₄ 59	31 34 10 12	25 47 84 98 2 55 90 77 1001
1st s f 6 1/2s - 1937 Elk Horn Coal 1st & ref 6 1/2s 1931 Deb 7 % notes (with warr) 1931 Equit Gas Light 1st con 5s - 1932	J D	45 513 20 33 20 9934 1001	4 4218 45 20 20 15 Aug	31	9 82 87 1 20 81 10 20 100 8 101	1st g 4 1/s ser D	50 A 38 F	J 100% Sal 8 90 94 O 46 Sal A 52	e 10084 102 89 90	10	8 97 105% 89 104%
Ernesto Breda Co 1st m 7e1954 With stock purchase warrants.		4584 49			35 76	Miag Mill Mach 1st s f 7s19 Midvale St & O coll tr s f 5s19	56 3	D 30 33	5 2912 30)	2 27 847, 8 961 ₈ 1041

c Cash sale. / Option sale.

	IAGA	Y TUIN C	OUII	u necui	u-Continued-Page	b			•	9009
N. Y STOCK EXCHANGE Week Ended Nov. 6.	Price Friday Nov. 6.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Nov. 6.	Interest Pertod.	Price Friday Nov. 6.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
Milw El Ry & Lt let 5s B1961 J D 1st mtge 5s	9718 9912 9934 Sale 89 Sale 8538 90		40 6 45 3	Low High 964 1047s 941s 1045s 9414 106 8812 104 6958 1001s	Rims Steel 1st s f 7e 1955 Roch G&El gen mtge5 1/2s serC'48 Gen mtge 4 1/2s series D 1977 Roch & Pitts C & I p m 5s 1948 Roysi Dutch 4s with warr 1945 Ruhr Chemical s f 6s 1948	M S M S M N	### ### ##############################	Low H(th) 391 ₂ Oct'31 101 1011 ₄ 971 ₂ Oct'31 85 Dec'30 70 771 ₂ 40 50	No. 6	Low H402 30 8879 100 10778 9712 10319 70 94 35 54
Without warrants J J Gen & ref s f s series A 1941 J J Gen & ref s f 5s series A 1955 A O Gen & ref s f 5s ser B 1955 A O Gen & ref s f 4/s ser C 1955 A O Gen & ref s f 5s ser D 1955 A O Gen & ref s f 5s ser D 1939 J J Morts & Co l st s f 4/s 1939 J J Mortage-Bond Co 4s ser 2 1966 A O	85% 87½ 85½ 90 80 80 75 91½ 72 Sale	7118 75	13	74 9958 9812 10138 8614 95 9312 94 8718 8718 9178 9312 6418 83 70 70	St Joseph Lead deb 5½s1941 St Jos Ry Lt H & Pr 1st 5s1937 St L Rock Mt & P 5s stmpd. 1955 St Paul City Cable cons 5s1937 Guaranteed 5s1937 San Antonio Pub Serv 1st 6a. 1952	MNM	90 Sale 85 93 ³ 4 51 70 69 100 Sale	90 9012 91 Oct'31 47 Oct'31 88 June'31 88 June'31 9712 100	18	88 99% 84 100 46 57 87% 92 88 92 95 10µ%
Mutual Fuel Gas 1st gu g 5s. 1947 M Mutual Fuel Gas 1st gu g 5s. 1947 M Mut Un Tel gtd 6s ext at 5%. 1941 M Namm (A I) & Son_See Mirs Tr Naesau Elec guar gold 4s1951 J	96 10178			95 994 85 98	Saxon Public Works—See under Foreign Governments. Schulco Co guar 6 1/48	J J A O F A M N	7112 Sale	48 481 ₂ 75 84 627 ₈ 721 ₂	37 46 3 154 149	49 75 4888 9114 44 9018 73 9284 62 89 6012 90
Nat Acme lat s f 6s	65 68 9514 Sale 5 211 ₂ 791 ₂ Sale 98 106	95 Sept'31 937 ₈ 951 ₂	318	93 961 ₂ 871 ₄ 1023 ₄ 11 257 ₈ 74 911 ₂ 104 1081 ₂ 95 1031 ₈ 80 95	Shinyetsu El Pow lat 6½s. 195; Shubert Theatre 6s. June 15 194; Slemens & Haiske s f 7s. 193; Deb s f 6½s. 195; Slerra & San Fran Power 5s. 194; Silesta Elec Corp s f 6½s. 194; Stlestan-Am Corp coll tr 7s. 194	J D J J M S F A	72 ⁵ 8 Sale 62 Sale 4 Sale 79 84 69 Sale 99 ¹ 2 101 ¹ 2 34 40	23 Oct'31	187 6 15 66 1	55 9314 312 25 50 104 5714 10184 9712 10553 20 8118
New Engl Tel & Tel 58 A	1051 ₂ Sale 1001 ₄ Sale 79 Sale	10212 10512 9814 10014 78 79 7914 6088 61 4312 44 11084 11134	26 27 8 5 6 5	10212 11214 96'8 10814 67 944 65 9412 60'8 8412 4312 8178 110 11714	Sinciair Cons Oil 15-yr 78 193' 1st lien 6 ½s serles B 193' Sinciair Crude Oil 5 ½s ser A. 193' Sinciair Pipe Line s f 56 194' Skelly Oil deb 5 ½s 193' Smith (A O) Corp 1st 6 ½s 193' Solvay Am Invest 58 194'	M E J D B J J D A C B M E S M N	10184 102	8184 89 7684 8312 97 9912 96 98 57 61 10184 102	28 65 86 113 78 16 13	75 10014 75 981s 94 10314 90 1029 41 84 100 104 76 981s
Ist lien & ref 5s series B 1944 A O N Y Gas El Lt H & Pr g 5s _ 1948 J D Purchase money gold 4s _ 1949 F A N Y L E & W Coal & RR 5 ½ 3 42 M N N Y L E & W Dock & Imp 5s 43 J J N Y Rys 1st R E & ref 4s 1942 J Certificates of deposit	10434 Sale 10612 Sale 9378 Sale	10358 10478 10612 10612 9212 94 102 Sept'30	30 2 34	103 10814 103 11212 92 10218	South Bell Tel & Tel 1st s f 5s '4 Swest Bell Tel 1st & ref 5s 195- Southern Colo Power 6s A 194 Stand Oll of N J deb 5s Dec 15'4 Stand Oll of N Y deb 4 1/5s 195 Stevens Hotel 1st 6s ser A 194 Sugar Estates (Oriente) 7s 1942	FA	8914 Sale 104 Sale 10324 Sale 9738 Sale 10214 Sale 9712 Sale 33 Sale	8914 8914 10214 104 10234 10334 96 9712 101 10214 9458 9712 31 3378 3 Oct'31	5 104 5 210 70 9	1001 ₈ 1065 ₄ 1021 ₄ 1075 ₄ 90 1063 ₄ 100 1051 ₈ 90 c102 24 68
80-year adj inc 5sJan 1942 A C Certificates of deposit	1 114 134 4018 45 101 Sale	212 Dec'30 14 July 31	12	14 14	Certificates of deposit Syracuse Lighting 1st g 5s195 Taiwan Elec Power—See unde Foreign Governments. Tenn Coal Irou & Rkgen 5s. 195 Tenn Cop & Chem deb 6s B. 194	ME	3 7	3 Sept'31		3 31 ₈ 102 1111 ₈ 101 107 ² 4 60 99
Cortificates of deposit	318 13 312 478 10712 10912 102 Sale	3 314 478 Oct'31	111 23 181 6	3 9 478 12 10412 10978 99 10544 9914 10614 8112 10012 100 10358	Tenn Elec Power 1st 6s 194' Texas Corp conv deb 5s 194' Third Ave Ry 1st ref 4s 196 Adj inc 5s tax-ex N Y Jan 196' Third Ave RR 1st g 5s 193' Toho Elec Power 1st 7s 195 6% gold notes 193:	AJAJA	103 Sale 8614 Sale 49 Sale 311 ₂ Sale 9614 991 ₂ 7084 Sale 921 ₂ Sale	$\begin{array}{ccc} 1011_2 & 1031_8 \\ 835_8 & 861_4 \\ 47 & 491_2 \\ 298_4 & 32 \end{array}$	26 537 17 211 	981 ₂ 108 784 ₄ 102 39 58 23 484 ₄ 93 101 65 101 90 1001 ₂
Ref & gen 68Jan 1932 A O Niag Lock & O Pr 1st 5s A1955 A O Niagara Share deb 5 1/4s1950 M N Norddeutsche Lloyd 20-yr s f6s' 47 M N Nor Amer Cem deb 6 1/4s A1940 M S North Amer Co deb 5s1961 F No Am Edison deb 5s ser A1957 M S	100½ Sale 100 Sale 75½ Sale 44 Sale 26½ 30 91 Sale 921 93	100% 100% 99 100 7412 7512 40 44 2512 25% 88 91 9314 95	29 17 11 39	1001s 103 98 106 74 9884 30 87 25 561 ₂ 821 ₂ c1021 ₄ 751s 1054s	Tokyo Elec Light Co, Ltd— 1st 6s dollar series. — 195: Trenton G & El 1st g 5s. — 194: Truax-Traer Coal conv 6 1/4s. 194: Trumbull Steel 1st s f 6s. — 194: Twenty-third St Ry ref 5s. — 196: Tyrol Hydro-Elec Pow 7 1/4s. 195:	M N N N N N N N N N N N N N N N N N N N	6214 Sale 99 351 ₈ 45 60 Sale 14 291 ₂ 51 Sale	62 621 ₂ 1073 ₈ June'31 32 Oct'31 57 60 141 ₂ Oct'31 45 51	76 24 	57 914 104 107% 26 72 5212 10012 1412 2613 42 100
Deb 5 1/48 ser B Aug 15 1963 F A Deb 5 1/48 series C Nov 15 1969 M N Nor Ohio Trac & Light 62 1947 M 8 Nor States Pow 25-yr 58 A 1941 A 0 11 t & ref 5-yr 63 ser B 1941 A 0 North W T 1st fd g 4 1/48 gtd 1934 J Norweg Hydro-El Nit 5 1/48 1957 M N	9034 Sale 103 Sale 10034 Sale 105 Sale	95 96 87 91 1001 ₈ 103 100 101 105 1061 ₄ 101 Oct'31 68 70	63 24 19 10		Guar sec s f 7s	MS	82 Sale 100 ¹ 2 101 100 ¹ 4 Sale 102 ¹ 2 103 ¹ 4	60 60	2 14 5 67 19 2	35 961 ₂ 80 1021 ₂ 100 103 998 ₄ 1031 ₂ 987 ₈ 1048 ₄ 60 73
Ohio Public Service 7 1/18 A 1946 A O 1st & ref 7s series B 1947 F A Oid Ben Coal 1st 6s 1944 F A Ontario Power N F 1st 5s 1943 F A Ontario Power Serv 1st 5 1/18. 1950 J J Ontario Transmission 1st 5s 1945 M N Oriental Development—See Foreign G	105 106 2734 40 9534 Sale 66 Sale 941e Sale	$\begin{array}{cccc} 105 & 108 \\ 105 & 106 \\ 26^{14} & 26^{14} \\ 93 & 94^{34} \\ 56^{78} & 66 \\ 90^{34} & 95^{34} \end{array}$	8	105 114 102 115 19 5014 93 10714 50 9478 9014 10714	Union Oii 30-yr 6s AMay 194: 1st lien a f 5s ser CFeb 193 Deb 5s with warrApr 194: United Blecuit of Am deb 6s. 194: United Drug 25-yr 5s195: United Rys St L 1st g 4s193: US Rubber 1st & ref 5s ser A 194: United SS Co 15-yr 6s193:	J D D M N S M S J J J	951 ₄ Sale 478 ₄ Sale 53 Sale	1011 ₂ 1011 ₂ 941 ₄ 95 82 82 981 ₂ 991 ₂ 931 ₄ 951 ₄ 46 473 ₄ 53 54 871 ₂ Oct*31	16 5 4 50 15 34	94 108 91 ¹ 2 101 78 97 98 ¹ 2 105 ¹ 4 90 102 ¹ 2 40 62 48 75 ¹ 4 87 ¹ 2 101 ³ 6
Oalo Gas & El Wks ext 5s1963 M & Otis Steel 1st M 6s ser A1941 M & Pacific Gas & El gen & ref 5s.1942 J J Pacific Tel & Tel 1st 5s1937 J & Ref Mtge 5s series A1952 M M & Pan-Amer P & T conv s f 6s.1934 M M	60 65 102 ¹ 2 Sale 103 Sale 103 ⁵ 8 104 ¹ 8		8 67 24 28	87912 100 50 9934 10012 10638 10038 10634 10138 10812 10034 103	Un Steel Works Corp 6 1/28 A. 195. Sec 8 f 6 1/28 series C195. S f deb 6 1/28 ser A194. United Steel Wks of Burbach- Esch-Dudelange 8 f 78195. Universal Pipe & Rad deb 68 1931	A	38 Sale 38 Sale 89 104 20 30	3414	79 33 57 6	25 83% 2614 83% 23 83% 79 108 1514 5112 30 83
Pan-Am PetCo(ofCal)conv 68 '40 J D Certificates of deposit Paramount-B'way 1st 5 ½s1951 J J Paramount-Fam's-Lasky ds.1947 J D Paramount Publix Corp 5 ½s1950 F A Park-Lex 1st leasehold 6 ½s.1953 J J Parmeice Trans deb 6s1944 A O	10134 10212 1838 Sale 1812 20 90 93 72 Sale 66 Sale 30 33 24 Sale	10134 10134 1838 1934 1312 Oct'31 8978 9318 70 7212 6412 6612 31 33 24 24	13 18 10	1714 78 1312 33 8978 105 60 97 5678 89 2514 6212 1578 38	Uniterelbe Pow & Lt 6s	FA	42 Sale 86 Sale 96 ¹ 4 Sale 99 107 ¹ 4 104 108 61 Sale 58 Sale	36 42 857 ₈ 875 ₈ 941 ₂ 961 ₄ 107 Sept'31 104 104 57 628 ₈ 50 587 ₈	23 12 26 	80 10114 9212 10414 104 10738 101 11312 4584 84 39 7684
Pat & Passaic G & El cons 5s1949 M 8 Pathe Exch deb 7s with warr 1937 M N Pennsylvania P & L 1st 4 1/2 . 1981 A 0 Penn-Dixle Cement 1st 6s A 1941 M 8 Peop Gas L& C 1st cons 6s . 1943 A 0 Refunding gold 5s	102 104 75 Sale 931 ₂ Sale 401 ₈ 50 1108 ₄ 1011 ₂ Sale	1021 ₈ 1037 ₈ 75 76 90 931 ₂ 40 41 1101 ₄ Oct*31 1001 ₂ 1011 ₂ 1091 ₂ July*31	190 15	102 10778 5084 96 8958 100 38 8084 11018 11658 100 11012 106 10912	Vanadium Corp of Am conv 5s '4' Vertientes Sugar 1st ref 7s194: Victor Fuel 1st s f 5s195: Va Iron Coal & Coke 1st g 5s 194: Va Ry & Pow 1st & ref 5s193:	M 8	70 Sale 18 18 12 15 70 80 1001 ₂ Sale	66 70 171 ₂ 18 10 Sept'31 83 Aug'31 100 101	51 3 19	50 87 15 45 10 22 75 85 97 105
Phila Co sec 5s ser A	99 Sale 93 Sale 631 ₂ 67 50 Sale 621 ₂ Sale 99 1081 ₂			87 c104 967s 1061s 8814 10014 561s 8514 34 83 501g 9214 99 1031g	Walworth deb 6 1/5 with warr 1936 Without warrants. 1st sink fund 6s series A 1946 Warner Bros Piot deb 6s 1938 Warner Co 1st 6s with warr. 1944 Without warrants. Warner-Quinian Co deb 6s 1933	A O	31 39 31 42 43 Sale 49 Sale 65 70 56 80 71 ₂ 10	34 36 31 Oct'31 3978 43 46 4914 65 Oct'31 60 Oct'31 33 35	8 173 	25 85 24 90 25 79 25 7414 65 97 60 97 31 69 1001 ₂ 1061 ₄
Pirelli Co (Italy) conv 781952 M N Pocah Con Collieries 1st s f 5s 57 Port Arthur Can & Dk 6s A.1953 F A 1st M 6s series B	89 92 89 ⁷ 8 90 73 ¹ 4 Sale	100 101 89 ³ 4 90 90 ³ 4 Sept'31 100 Aug'31 104 Mar'31 70 ¹ 4 75	30 2 114	100 106 85 ² 4 104 ² 4 90 ¹ 2 95 99 ³ 4 106 102 104 68 ³ 4 92 ¹ 8 102 ³ 8 108	Warner Sugar Refin lat 7s1941 Warner Sugar Corp lat 7s1931 Stamped July 1931 coup on 38 Warren Bros Co deb 6s1941 Wash Water Power s f 5s1942 Westcheater Ltg 5s stpd gtd. 1950 West Penn Power ser A 5s1942	M 8	103½ Sale 54½ 55 100 102 56 Sale 103¼ 104¼ 103½ 110 103¼ 105 102 102½	104 106 ¹ 2 102 ⁸ 4 102 ⁸ 4	27 27 8 10 3	7 171; 612 23 45 91 9912 105 102 11014 9978 107 10184 11114
Portland Gen Elec 1st 5s	861 ₂ 98 381 ₂ 42 42 Sale 481 ₂ Sale 675 ₈ 983 ₄ Sale 983 ₄ Sale 921 ₂ Sale	10238 Oct 31 100 Oct 31 36 42 4212 4812 6758 9812 9834 97 9848 8914 9234	16 29 107	1023 108 100 10478 35 79 3718 7478 66 88 9758 106 97 10512 88 10014	1st 5s series E	AJMEJ		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 73 23 13 20 22 33	9918 10712 9912 10712 99 10714 8878 10212 103 111 90 10472 92 10414
Punta Alegre Sugar deb 7s1937 J J Pure Oil s f 5½ % notes1937 F A B f 5½ % notes1940 M S Purity Bakeries s f deb 5s1948 J J Remington Arms 1st s f 6s1948 J J Remington Arms 1st s f 6s1937 M N Rem Rand deb 5½ s with war '47 M N Repub 1 & 8 10-30-yr 5s s f1940 A O	92 ¹ 2 Sale 31 ² 2 Sale 82 ¹ 2 Sale 80 84 80 84 83 ¹ 8 85 55 Sale 83 ¹ 2 86	3 312 79 8212 77 8212 80 8018 80 8258 5312 55 86	18	3 121 ₂ 72 96 72 93 ⁸ ₈ 73 ¹ 4 6981 ₂ 70 95 ⁸ ₄ 50 92 85 102 ¹ 4	Westphalls Un El Pow 6s1953 Wheeling Steel Corp 1st 5 1/4 s 1948 1st & ref 4 1/4 s series B1963 White Eagle Oll & Ref deb 5 1/4 37	A O	36 ¹ ₂ Sale 68 Sale 59 ¹ ₂ Sale 101 ³ ₄ 101 ⁷ ₈ 21 ¹ ₈ 21 ¹ ₈ 29 ¹ ₂	34 36 ³ 4 65 69 58 ¹ 2 60 101 ⁵ 8 101 ⁵ 8 33 Sept'31	57 14 18	23 791 ₉ 52 103 50 92 101 1031 ₉ 30 40 20 464 ₉
Ref & gen 5 1/4 series A 1953 J J Revere Cop & Br 6s July 1948 M S Rheinelbe Union s f 7s 1946 J J Rhine-Main-Danube—See Foreig n Go Rhine-Westphalia El Pr 7s 1950 M N Direct mtge 6s 1952 M N Cons M 6s of 1928 1953 F A	6018 78 73 80 4778 Sale	601 ₈ 601 ₈ 73 Oet 31 431 ₄ 477 ₈ 61 661 ₈ 48 551 ₈ 485 ₈ 581 ₂	1 -41 13 34	60 96 65 101 35 9358 48 10112 30 8914 38 88	Partie s f deb 6s 1940 Wickwire Spen St'l 1st 7s 1935 Ctf dep Chase Nat Bank 7s (Nov 1927 coup on) Jan 1935 Ctf dep Chase Nat Bank Willys-Overland s f 6 4s 1943 Wilson & Co 1st 28-yrs f 6s 1941	M N N M S	11 29 35 ₈ Sale 3 57 ₈ 3 6 31 ₂ 5 93 96 841 ₂ Sale	15 15 358 358 6 July 31 4 Oct 31 3 Oct 31 96 Oct 31 8414 85	2 1	7 441s 35s 10 6 85s 31s 101s 3 1114 921s 1011s 821s 101
Con m 6s of '30 with warr 1955 A O Rhine-Ruhr Wat Ser 6s 1953 J J Biobfield Oil of Calif 6s 1944 M N Certificates of deposit N	54's Sale 35% Sale 1512	481 ₂ 551 ₂ 32 378 ₄ 131 ₄ 151 ₄	99 57 12	38 8684 25 7884 1214 67	Winchester Repeat Arms 7 1/48'41 Certificates of deposit	A O	60 64 ¹ 2 60 61 ³ 4 78 ¹ 2 Sale	60 60 ¹ 8 57 ¹ 4 60 75 ³ 4 78 ¹ 2	11 31 24	26 83 281; 6014 75 1031; 75 1014

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 31 to Nov. 6, both inclusive compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Bonds- Po		of Pr	High.	Shares.	Low	. 1	High	h.
Railroad-								
Boston & Albany 10	0 148	146	150	278	146	Nov	188	Oct
Bost & Maine pr pfd stp10	0 84 36	8316	84%	1,496	6235 75	Nov	95% 108	July
sost & Maine pr pid stp10	0 75	75	85	180	75	NOV	108	Mar
Class A preferred10 Boston & Providence10	0 35	35	37	329	35	Nov	75 1821/2	Feb
Souton & Providence10	0	16014	160¼ 100	10 43	160%	Nov	106%	Mar
ChicJctRy&UnStYds pf10		39%	41 36	60	3014	Jan	0914	Feb
Y N H & Hartford 10 old Colony RR 10	0	110	110	10	110	Oct	140	Mar
ennsylvania RR	0 311/6		32%	1,659	2016	Oct	68%	Feb
Miscellaneous— Amer Cont Corp	1							
Amer Cont Corp	- 434	136	436	12	8714	Oct	6%	Feb
merican Founders Corp.		11%	136	60	87340	Oct	636	June
mer Pneumatic Ser com.		1 1	1	200	60c.	Oct		Feb
Prejerred	-140	316	31/6	3,690	236 120%	Oct	11	Fet
mer ru & ret	0 142	136	142	3,090	120%	Oct	20134	Fet
Preferred	434	25	26	75 30	4	Oct	35	Aug
Preferred		85	85	14	20 75	Oct	85	Jan
Roston Personal Prop of		14	14	75	12	Oct		
Boston Personal Prop pf Brown Co preferred		14	15	80	12 11	Sept	21 14 66	Feb
Bost Clas & Puel Assu-		1 44	10	80	11	Sope	00	- 01
414 % prior preferred 11	00	75	7614	24	75	Oct	8914	Sep
6% cum preferred	82	78	82	145	76	Oct	95	Jar
414% prior preferred 16 6% cum preferred 116 Eastern 88 Lines—	02	1 .0	0.	- 20		000	••	
	1014	1014	11	200	9	Oct	28%	Mai
Common	225	211	225	318	190	Oct	266 3	Fet
Edison Elec Illum16 Empl Group Assoc T C	220	10%		150	10	Oet	20	Mai
Galv-Hous Elec-		1 .0/0	/-	200				-
Preferred1	00	75e.	75c.	10	75e	Oct	534	Jar
GermCred & Inv Corp.		1		1				
25% lst of allot etfs		. 8	8	10	8	Nov	18%	May
General Capital Corp	24	23%	24	165	18%	Oct	89 14 88 16	ADI
Gillette Safety Rasor		1416	1556	285	914	Oet	38 %	May
General Capital Corp Gillette Safety Rasor Grief Bros Cooperage		151/2	151/2	50	18% 9% 15%	Oct	21	Jar
Hathaway Hakurles et R	1 9	9	10	285	8 1/4	Oet	15 14 30%	Jan
Hygrade Sylvania Lamp (o 30	30	30	60	19	Jan	30%	Sept
Jenkins Television Loew's Theatres		2	21/8	90	2	Nov		Jan
Loew's Theatres	7%	734	734	10	7	May	914	
Mam Utilities Assoc v t c.	3	234	3	641	2	Oct	8	Pet
Mergenthaler Lino		62	64 1/2	20	60	Oct	89	Jan
Nat Service Co com shar	9 1	914	1 3/4 95/6	430	8	June	3%	Jan
Mass Utiliste Assoc v t c. Mergenthaler Lino. Nat Service Co com shar New England Pub Serv New Eng Tel & Tel	9 1	916	9%	44		Oct	21	Feb
Now Eng Tel & Tel1	00 128	121	128	582	105	Oct	143	Aug
Pacific Mills	13	11	13	180	10	Oct	25% 7%	Ma
Public Utility Holding		1	1	15	1	Nov	178	Feb
snawmut Asm T C	934	914	934	345	. 8	Sept	16	Fet
stone & Webster		1736 2156	1934	309	14	Oct	54 14 30 14	Mai
Shawmut Asen T C	23 1/4	21%	231/4	283 385	2016	Oct	47	Jan Fet
United Founders Corp. so	ns 3½	30 14	33	1 700	28	Oet	10%	Ma
United Shoe Mach Corp.	25 463	451	4714	1,702 2,756	36	Oct	58	Jai
Preferred	207	91	31	161	31	Jan	8214	A 111
U S Elec Power		2	214	171	11%	Oct	8	Ma
Warren Bros Co new	9	7	916	1,091	534	Bept	4615	Fet
Warren Bros Co new Westfield Mfg	19	1834	19	78	18	Oct	27%	Maj
Mining-								
Calumet & Heela	25	45%	5	10	216 1116	Oct	1136	Fel
		.4.	4	140	216	Oct	816	Pel
Mohawk	163			200	1176	Oct Oct	21	Fe
North Butte2	60c	51c	65c	4,720	50e	Oct	1516	Ja
TO TOOMHOHISMO	111	1114	1114	1 480		Oct	1075	Fe
Quincy Mining	0%	2 2	3%	1,480	3	Oct	10%	Ma
8t. Mary's Mineral Land Utah Metal & Tunnel	33 35e	3 kg	3 % 35e	2,400	2% 15e	Oct	590	Fe
Bonds-		1						
Chie Jet Ry & Union Sto Yards 5s	ek	1						
Yards 5s	40	- 100	100 14	\$7,000 13,000	100	Oct	104	Jul
East Mass St Ry 41/8 19	48	_ 231	2434	13,000	20	Sept		Jun
Series B 5819	48	_ 25	25			Feb	35	Ja
Series B 5s	48	25	25	1,000	25	Oct	52	Fe
New Eng Te. & Tel 5s_19	32 100 3 32 100 3	100	100%	12,000	100	Oct	102%	Ber
		6 100	100 1	7,000				

• No par value. • Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

	Friday		4	Sales					Nat-Standard com	-====	231	2314	150	30	Bept	47.75	Mar
		Week's		for	Rang	e Sinc	e Jan.	1.	Noblitt-Sparks Ind com*	1836	1814	1834	100	16	Oct	4734	Mar
	Sale	of Pre		Week.				-			1014	1014	150	1	Oct	1334	
Stocks- Par.	Price.	Low.	High.	Shares.	Low		H≷	b			736	8		5	Sept		Feb
									North Am Lt & Pow com		361/2	38	150	2014	Oct	74	Aug
Abbott Laboratories com. *	32	32	32 34	200	28	Oct		Mar	Northwest Bancorp com 50	25	2434	25	800	21 14	Oct	87	Jan
Acme Steel Co25	17	1616	17	350	16	Oct	41 16	Feb	Northwest Util-	- 1							
Adams (J. D.) Mfg. com. *	13%	1356	13 56	170	1356	Oct	25%	Mar	7% preferred 100		7514	781/2	20	50	Oct	98	Feb
Allied Motor Ind com	3/2	14	36	700		Oct	334	Jan	7% prior lies pref100	7814	78	80	60	78	Nov	102	Feb
Allied Products Corp A		10%	10%	100	834	Oct	31	Apr			2	2	20	2	Oct	534	Feb
Alterfer Bros conv pref		95	2536	70	25	Nov	36	Feb	Convertible preferred		13	15	230	13	Nov	2234	Mar
American Equities Co com*		216	236	150	2	Oct	734	Feb	Penn Cent Lt & Pow pref *		73	73	10	73	Nov	73	Nov
Amer Pub Serv pref 100	63	63	64	40	57 14	Oct	94	Feb	Peoples Gas Lt & Coke rts_	43%	3 7/6	436	350	316		13	Jan
Amer Radio & Tel Corp *		11	16	150	14	Aug	134	Feb	Pines Winterfront com	1214	111%	12%	3,550	10	Oct	2256	Apr
Amer Util & Gen Corp B *		9.92	134	50	156	Aug	334	Mar	Process Corp common	516	514	634	3,200	334	Sept	8	Oct
Appalachion Gas Corp com*		112	134	150	1'"	Oct	814	Feb	Pub Serv of Nor III-				1				
Assoc Tel & Tel-		-/8	- 76	100	•	000	0/6		Common*		155	15914	75	149	Oct	262	Feb
7% preferred100	90	85	90	90	77	Oct	100	Mas	6% preferred100 -		115	115	10	100	Sept	137	Mar
\$6 pref with warrants*	77	74	77	110	68%	Oct	88%	Mar	7% preferred100	118	11234	118	80	100	Bept	147	Feb
Class A.	5736			230	51	Oct	70	Mar	QR 8 De Vry Corp com	15%	13%	134	5,100	%	June	514	Mar
Assoc Tel Util Co com	18	1756	18	2,950	16	Oct	2514	Feb	Quaker Oats Co-		-/-	-/-	.,	/-			
\$6 conv pref A	50	4916	50	200	4936	Nov		May	Common	12314	105	12336	440	93	Oct	170	Jan
\$7 cumul prior pref		65	65	50	65	Nov	88	May	Preferred100				110	113	Jan	122	Aug
Bastian-Bleesing com	10	976	10	150			24	Feb	Railroad Shares Corp com .	/-	2	21/8	200	156			Feb
Bendix Aviation com	10				914	Bept		Feb	Rath Packing com10 _		15	15	100	1436		2034	Jan
Borg-Warner Corp com 10	19%	17	19%	25,700	12%	Oet	2514	Feb	Hellance Mig Co-			-0	200	/ 6	Cope	/-	
7% preferred100			141/2	13,050	88	Oet Jan	9816	June	Preferred100		801/2	8034	10	80	Apr	8214	Aug
Brown F & W class A	1017	1014	891/2	50 50	916	Oct	20	Feb	Ross Gear & Tool com*		19	19	100	19	May	29	Feb
Bruce Co (E L) com	1014		1014				26 14		Ryan Car Co (The) com.*		34	84	50	34		136	Apr
Bueyrus Monighan el A.		1316	1634	150		Nov		June	Ryerson & Son Inc com.		1434	1436	50	1436		26	Jan
Burnham Trading com	15	15	15	40	12	Oct	21%		Sally Frocks Inc com100	974	3	374	320	3	Sept	9	Mar
Convertible part	1 1	28	24	1,200	78	Sept	3	Mar			18%		100	16	Oct	261/2	Feb
Convertible pref A		36	28	500	14	Sept	11	Feb	Sangamo Electric Co com * _		1074	1074	100	10	Oce	2072	I Cu
Butler Brothers2				1,700	214	Oct	734	Mar	Seaboard Pub Serv-	38%	36	3914	120	36	Oct	49	Feb
Canal Constr Co conv pfd				120	136		12	Mar	Convertible pref				1,000	90		514	
CeCo Mtg Co Inc com				2,100	1	Sept	736	Feb	Beaboard Util Shares Corp*	216	2	214		114		936	Jan
Cent Cold Stor Co com. 20		13	13	50	13	Oct	18	Mar	Signode Steel Strap com		2	2	50	2	Sept	879	2 611
Cent Illinois See Co com		11%		600	. 56	Oct	156		South East Gas & Water		***	0	OFO		0.4		Nov
Convertible preferred		17	17	700	17	Oct	18	Oct	Partie ctfs A		114	2	850	24	Oct	12	Feb
Central III P S pref	90	88 %		820	85	Oct	95	Mar	South'n Union Gas com	4	334	4	500	2%			
Cent Ind Power pref 10		70	70	50	62%		85	Apr	80'west Gas & El 7% pf 100	78%	78%		70	75	Sept	9814	
Cent Pub Ser Corp A		6 3%		700	256	Oct	1954	Mar	Studebaker Mail Order A * _		. 74	34	200	36		372	
Cent 8 W Util com new	• 103		10%		636	Oct	2456		Super Maid Corp com10	314	3	31/4	350	2	Aug	4014	Feb
Prior lien preferred		73	73	50	73	Nov	10416		Swift International15	311/6	30%		2,600			4036	
Cherry Burrell Corp com.		_ 11	11	30	10	Oct	27 16		Swift & Co25	2314	221/2	231/2	5,400	201/2	Oct	3014	Jan
Chie Investors Corp com		134		350		Oct	416	Feb	Telephone Bond & Sb-							****	Wah
Convertible preferred	• 20	20	201/2	350	1934		31 %	Mar	Class A		4636		100				
Chicago Towel Co conv pf		66	66	40	64	Oct	85	Jan	lst preferred100	981/2	963/2		150		Oct		Feb
Chie Yeilow Cab Co	•1	1434	1434	100	734	Sept	2314	Mar	Thompson (J R) com25	1814	17	1834	300	15	June	34	Mai

Excilaliges								
Stocks (Concluded) Par.	Last Sale Prics.	Week's R of Price Low, E		Sales for Week. Shares.	Range Low		Jan. 1	-
Cities Service Co com* Club Alum Util Co com* Commonwealth Edison 100	8 34	7 143½ 1	8 1 50	13,250 100 3,575 700	516 128	Oet	2014 1 314 25515	Mar Feb Peb Mar
Consumers Co com	3¼ 25		3 ¼ 25 ½	20,550 4,900		Oct	10%	Feb Feb
Corp Sec of Chic ailot etf.*	81/4 251/4 61/4 18	63%	9 27 6% 18%	61,250 1,100 3,400 105	12 5 18	Oet Oet Oet	60	Apr Feb Feb Jan
Preferred	31/4	86 3½ 6	8916 31/2 6	70 30 170	85 1 5		119	Feb Jan Feb
Fits Simmons & Con D & D Common Foote Bros G & M Co	34	19 14	19	1,900 50	16 12	Oct Sept Oct	29 416 35	Jan Jan Jan
Gen Wat Wks Corp A* Gleaner Com Harv Corp Capital	16	34 2 16 2 16	3/4	1,300	%	Nov	1416	Jan Jan
Great Lakes D & D	16%	416	16 1/4 5 25%	1,950 1,750 500 17,300	134 10% 356 1%	Oct Apr Oct	6%	Apr Feb Jan Mar
Grigaby Grunow Co com. Hall Printing Co com	13	12 436 5	13 4 1/6 5 1/2	800 50 750		Sept Oct Oct	16%	Mar Jan Feb
Common100 Houdaille Herabey Corp		48	48	50 1,450	48	Nov	90	Jan Mar
Illinois Brick Co cap25 Illinois North Util Co pf100 Insuli Util Invest Inc4	13 %	98 1156	734 98 1335	400 10 21,400	96 7%	Jan Oct	1614 101 49%	Jan Sept Feb
Without warrants	4636	47 43 6	47 46% 73%	2,000 700 200	40 22 536 834	Oct Oct Oct	93 9214 2214	Feb Mar Feb Mar
Jefferson Elec Co com	27	12 261/2	13 27 414	500	236	Sept	714	Mar
Common 100 Preferred 100 Ky Util jr oum pref 56 Keystone Stl & Wire—		55 46	4734	30 80 100	46	Jan Oct	75 51	Feb
Common Kimberly Clark Corp com Libby McNeill & Libby 10 Lincoln Printing com	19	614 2714 714 1634	61/4 271/4 8 19	1,830 1,100 450	2714 514 18	Oct Nov Sept Oct	3514	Mar July Mar Apr
7% preferred50 Lindsay Light common 10 Lion Oil Ref Co com		37 10 3	37 101/4 3	100 200 50	35 6 214	Oct Mar Oct	10 % 6 %	Jan Sept Jan
Lynch Corp common McGraw Electric com McWilliams Dredg Co Majestic Household Util	1574	8	836 1576	300 300 200	796 14%	Oct Oct	16 14 31 14	Jan Mar
Manhatt-Dearb Corp com	17%	15%	2 7 17 1/8	200 1,800	18%	Oct Oct	716 20% 3216 2516	Jan Feb Feb
Mercantile Disc Corp A		15½ 12¼ 8 10¾	17 12¼ 8¼ 11¼	200 40 700 48,850	8	Oct Oct Oct Oct	2314	Mar Mar Mar
Middle West Util new		66%	67 1/2	150 200 100	*	Oct	25 16 100 16 4	Feb Feb
Midland Util-		10%	11 %	100 100	10%	Oct Sept	23 11/2 85	Jan Jan Mar
6% A preferred100 7% prior lien pref100 Miller & Hart Inc conv pf Miss Val Util Inv \$7 pf.	87	. 62	61 66 . 83 62	200 200 50	60 62	Nov Oct Nov	100 24 97	Feb Feb Jan
Mo-Kan Pipe Line com Modine Mfg Co com	23	6316	65 234 16	1,600 50	53 114 15	Oct Oct	9614 1014 3814	Mas Jan
Mohawk Rubber Co com Monroe Chamica Freferred (w w) Morgan Lithog com Muskeg MotorSpec convA. Nachman Springfilled com		134	26 21/2	50	22	Jan Oct	33	May Feb
I NIGHT HIGH POW A CORY	• I D	70	10 7 15½	100 50 400	41%	Oct Sept Oct	1514 1114 28	Feb Mar
Nati Family Stores com National Leather com! Nat Secur Inv Co com	0 13	116	11/2	250 150 250	1 1	Nov Sept Oct	6 1 7% 78	Jan Jan Feb
6% pref	183	101/	40 23 ½ 18 ½ 10 ¼	200	20	Oct Sept Oct Oct	3414 4734 31	Mar Mar Feb
North Amer Gas & El A North Am Lt & Pow com Northwest Bancorp com 5	•	736 3636 2434	8 38 25	150 150 800	2014	Sept Oct Oct	13½ 74 87	Feb Aug Jan
Northwest Util— 7% preferred10 7% prior lien pref10 Oshkosh Overall com	783	- 2	7834 80 2	20	78	Oct Nov Oct	98 102 51/2	Feb Feb
Oshkosh Overall com Convertible preferred Penn Cent Lt & Pow pref Peoples Gas Lt & Coke rts	43	13 73 8 336	15 73 414	236 10 350	13 73 3 34	Nov Oct	22¾ 73 13	Mar Nov Jan
Process Corp common Pub Serv of Nor III— Common	. 53	514	12 % 6 % 159 %	3,200	334	Oct	22 % 8	Apr Oct Feb
6% preferred16 7% preferred10 QR 8 De Vry Corp com Quaker Oats Co—	118	115	115	80	100	Sept Sept	137 147 516	Mar Feb Mar
Quaker Oats Co— Common——————————————————————————————————	0 114	11434	123 ½ 115 ¾ 2 ½ 15	110 200	118	Oct Jan Oct Sent	170 122 8 2016	Jan Aug Feb Jan
Preferred 10		80%	803	100	80	Apr	821/s 29	Aug Feb
Ryan Car Co (The) com. Ryerson & Son Inc com.	*	14%	143	5 5 32	0 1434	Oct Oct Sept	26 9	Apr Jan Mar
Sangamo Electric Co com Seaboard Pub Serv— Convertible pref Seaboard Util Shares Corr	38	36	393	12	86	Oct Oct Bept	261/2 48 51/4	Feb Jap
Signode Steel Strap com South East Gas & Water Partie ctfs A		11/4	2	85	0 2	Sept	9%	Jan
South'n Union Gas com So'west Gas & El 7% pf 16 Studebaker Mail Order A Super Maid Corp com	78	78%	80	50 7 20 35	0 75 0 2	Sept Sept	9814 314 7	Mar Mar Feb
Swift International Swift & Co	15 31 25 23	30 % 34 22 %	233	2,60 5,40	0 27 1	Sept Oct	401/4 301/4	A pr Jan
Class A	00 98 25 18		473 99 183	1 15	0 93	Oct Oct June	104	Feb Feb Mar

	Priday Last Bale	Week s		Sales for	Rang	s Stnc	Jan. 1	ı
Stocks (Concluded) Par.		Low.	High.	Week.	Low	. 1	Htok	
Transformer Corp of Amer								
Common*		- 34	_34	100		July		May
		514	714	50	51/2	Nov	11	Feb
Unit Corp of Amer pref		11%	15%	150	1	July	121/2	Feb
		1	1 3/8	250	1	Oct	9	Feb
United Gas Corp common *		31/8	33%	450	25%	Oct	1134	Feb
United Ptrs & Pub com	114		2	900	136	Nov	10	Jan
Convertible preferred *		5	51/2	700	5	July	1636	Jan
US Gypsum20	283%	27	2814	1.550	21	Oct	49	Mar
Preferred100			118	40	114	Oct	134	June
U S Radio & Telev com	18	17	18%	12,050	12	Sept	3514	Aug
Utah Radio Prod com *		134	13%	250	134	Sept	514	Feb
Util & Ind Corp com	31/4		4	600	3	Oct	936	Feb
Convertible preferred *	1314		1314	1,000	816	Oct	1934	Feb
Viking Pump Co com*	51/2		534		51/2	Nov	1214	Mar
Vortex Cup Co com	1714		1714		1134	Oct	23	Mar
Class A		24	25	150	23	Oct	29	Feb
Wahi Co common		i	134		1	June	4	Apr
Walgreen Co common	14	121/2		4.100	12	Oct	2914	Mar
Waukesha Motor Co com. *		37	37	30	35	Sept	73	Feb
Western Pow Lt & Tel cl A*	1736		18%		17	Nov	2314	July
William Oil-O-Matie com *	5	436		150	2	Sept	8	Jan
Wisconsin Bank Shs com 10					4	Sept	6%	Jan
Yates-Am Mach part pf		2	2	50	114		9	Feb
Zenith Radio Cory com*		11%	156		136		5%	Feb
Bonds-		1				11		
Chie City Ry 5s1927 Chieago Rys—	481	481/2	50	\$6,000	45	Oct	72	Mag
56 1927	50%	49%	50%	29.000	44	Oct	7434	Ma
5s series B1927	9	9	9	1,000		Nov	32	Ma
Commonwealth Edison		-		-,	-		-	
58 series B1954		10114	10134	9.000	10114	Nov	10856	July
Insuli Util Inv 6s 1940		5434		226,000				Fel

Toronto Stock Exchange.—See page 3047. Toronto Curb Exchange.—See page 3048. St. Louis Stock Exchange.—See page 3048.

* No par value. z Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week	Rang	e Sinc	e Jan.	1.
Stocks- Pe	ur. Price.	of Pri	High.	Shares.	Lou	·I	Htg	h.
American Stores	.* 42	381/6	42	400	35%	Oct		May
Bell Tel Co of Pa pref 1		113	113%	500	113	Nov	120	Oct
Budd (E G) Mtg Co	- 234	25%	234	600	214	Oct	51/2	Feb
Preferred	231/2	231/2	2314	26	21	Oct	37	Jan
Budd Wheel Co	5	3	5	600	3	Nov	2114	Feb
Cambria Iron	50	40	40	100	40	Oct	43	July
Camden Fire Insurance_	15	1334	15	400	13	Oct	29%	Mar
Central Airport		134	2	200	134	Nov	5	Mar
Consol Traction of N J. 1	00 2734	2714	2736	50	2714	Nov	43	Jan
Electric Storage Battery		3434	351/8	234	29%	Oct	65%	Mar
Fire Association		101/2	11	2,500	10	Oct	2414	Feb
Horn& Hardart (Phila) con		115	121	110	10416	Oct	182	Mar
Horn & Hardart (NY) con		311/2	3116	400	28	Oct	4416	Apr
Insurance Co of N A		393%	39%	. 900	35%	Oct	6314	Apr
Lehigh Coal & Navigatio		15	1714	2,400	1216	Oct	2714	Feb
Lehigh Valley			187	5	18%	Nov	55	Feb
Mitten Bank Sec Corp.			31/4	100	134	Sept	13%	Aug
Preferred		316	35%	800	3	Aug	13%	Jan
Northern Central RR.		73	73	20	70	Oct	8916	July
Pennsoad Corn	436		436	8,400	314	Oct	81/2	Feb
Pennroad Corp Pennsylvania RR	50	0044	3234	3,600	2914	Oct	64	Feb
Penna Salt Mfg	.50	50	50	100	50	May	8114	Feb
Phila Electric of Pa \$5 p	ref 99 14		99%	1,000	8814	Jan	105%	Sept
Phila Electric Pow pref.		21	3134	800	30	Oct	35%	Sept
Phila Rapid Transit		7	7	600	5	Oct	271/6	May
			201/8	500	19	Oct	4416	Mar
7% preferred		303%	31	1,000	2934	Feb	4016	May
Philadelphia Traction			21/4	85	1/2	June	31/2	Aug
Railroad Shares Corp		216	216	40	115	Oct	514	Aug
Seaboard Utilities Corp.		234	3	300	134	Jan		Aug
Shreve El Dorado Pipe L		3234	3234	10	3014		734	
Tacony-Palmyra Bridge.				4,900		Oct	50	Aug
Tonopah Mining	-1 111		1932	735	18	Oct	221/6	
Union Traction	.50							Aug
Ctfs of deposit		183/8	18%	14,900	1734	Oct	37 1/4	
United Gas Impt com ne	w* 24	23	2414		18%	Nov		Mar
Preferred new			98	800	93%	Oct	1601/2	Aug
Warner Co			91/2	400	614	Oct	323%	Feb
Elec & Peo tr ctfs 4s_1! Ctfs of deposit	945	27	27¾ 27¾	\$9,000 1,900	24 25	May	45 35%	May
Penn Cent L&P 41/281	977		8714	3.000	8714	Nov	981/2	
Phila El(Pa) 1st & ref 4s	71			15.000	8914	Oct	100	Sept
1st 58	966		10436		8914	Nov	106 %	
Phila Elec Pow 5 1/28_1	072			18,500	93	Feb	1061/2	
Bafe Harbor W Pow 41/28			9414		91	Nov	98	Jan

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Ran	ge Sind	e Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lot	0.	Htg	h.
Appalachian Corp			50c	75e	200	50c	Oct	114	June
Arundel Corporati	on*	29	28	29	445	26	Sept	42	Feb
Baltimore Trust C			4	436	1,445	3	Sept	32 1/8	Feb
Ches & Potomac T	elephone				-				
of Baltimore pre	f100	1161/4	116%	1163%	32	113	May	1181	Feb
Consol Gas E L &	Power.*	73	72	74	225	61	Oct	1101	Feb
6% preferred se			110	111	24	10914		11314	Aug
514 % pref w 1 se			107	107	9	105%		111	June
5% preferred	100	101	101	10114	23	98	Oct	108	Aug
Eastern Rolling M			4	436	35	3	Oct	12	Feb
Fidelity & Depos			100	100	41	100	Sept	165	Mar
Humphreys Mfg			24	24	200	231/2		2416	Aug
Maryland Casualt	y new w i		11	11	4	9%		36	Feb
Merch Mtge & Cr	edit		1	1	12	1	Mar	1	Mar
New Amsterdam	Cas Ins	21	2014	21	461	19	Aug	3614	Feb
Penna Water & P			5414	5516	136	47	Oct	70	Feb
US Fidelity & Gua	rnew_10		11	11	17	101/2	Sept	37	Feb
Bonds-									
Baltimore City Bo	onds-		0014	001/	-1 000	001/	37	100.4	
4s sewerage imp	t1961		9814	9914	\$1,000	9816	Nov	10616	Aug
4s paving loan.	1951		9916	9934	2,000	9914	Nov	106 1/2	Aug
4s 2d sewer (cp	n) 1948		9916	9936	3,000	9914	Nov	104	Sept
4s 3d series P&l	3(cpn)'47		9916	991/2	1,000	9914	Nov	9914	Nov
Belvedere Hotel la	it 5s 1932		9914	99 %	4,000	9914	Nov	100%	Sept
Stand Gas Equip	514s 1932		9914	9914	1,000	9914	Nov	102	May
United Ry & E ls	t 6s. 1949		30	30	4,000	80	Sept	65	Jan

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

	- 1	Friday Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks-	Par.			High.	Shares.	Lou	. 1	Htgi	t.
Arkansas Nat Gas Cor	rp*	256	254	256	20	214	Oct	634	Jan
Preferred	10	5	5	5	281	4	Oct	7	Jan
Armstrong Cork Co	*	141/2	141/2	141/2	86	13	Oct	30	Jan
Blaw-Knox Co	*	11	10 1/8	11	420	81/2	Sept	2914	Feb
Clark (D L) Candy	*		934	934	100	71/8	Oct	1334	July
Devonian Oil	10		414	414	10	4	Oct	8	Apr
Hachmeister Lind Col	P*	121/8	12	13	360	10	Jan	13%	July
Independent Brewing	50	31/8	21/2	31/8	1,330	1	June	5	Sept
Preferred	50	334	334	3%	200	2	May	5	June
Jones & Lau'gn Steel	pf 100	100	100	100	280	100	Sept	1221/2	Apr
Koppers Gas & Coke	pf 100		84	84	25	80	Oct	10214	Mar
Lone Star Gas		9%	914	91/8	5,957	7	Oct	29	Feb
McKinney Mfg Mesta Machine	*		136	136	75	136	Nov	5	Feb
Mesta Machine	5		18	181/2		17	Oct	37	Apr
Pittsburgh Forging		334	334	4	164	3	Oct	1314	Apr
Pittsburgh Plate Glas				21	779	1814	Oct	4216	Feb
Pittsb Screw & Bolt C	orp.*		5	51/2	240	3	Sept	15%	Feb
Shamrock Oil & Gas.	*	3	21/2	3	1,920	1	Sept	1234	Feb
Standard Steel Spring			12	121/2		12	Oct	31	Mar
United Engine & Fdy		2414		2414	400	15	Oct	38	Feb
United States Glass			2	2	300	1	Aug	234	Mar
Vanadium Alloy Stee			15	15	100	15	Nov	35	Apr
Westinghouse Air Bra	ke*		18%	19%	90	16	Oct	35	Ma
Unlisted-			1						
Leonard Oil Develops	ment *			40c	4,000		Oct	136	Ap
Western Pub Serv v	t c	434	436	5	1,690	31/2	Sept	1436	Fet
Bonds-						1		1,500	
Independent Brewing	68		.' 31	31	\$2,000	31	June	31%	July

* No par value.

Cleveland Stock Exchange,—Record of transactions at Cleveland Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

		Last Sale.	Week's		for Week.	Ran	ge Sinc	e Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lou	0.	High	h
Allen Industries co	m*		214	214	75	136	Oct	8	Mar
Central United Na			35	35	90	35	Oct	63	Feb
City Ice & Fuel		30	28 16	30	729	27	Sept	373%	Feb
Preferred			70	70	24	68	Oct	8914	Apr
Cleve Elec III 6%			106 34	107	116	106 16	Oct	1141/8	Aug
Cleve Ry ctfs. of			49	49	115	45	Sept	84	Mar
Cleve Union Stky	ds com_*		1536	151/2	12	15	Jan	17	Jan
Cleve Worsted M		. 5	5	5	120	4	Apr	10	July
Dow Chemical cor			3516	32%	347	30	Oct	51 36	Mar
Firestone Tire & I		151/4	15	1514	950	141/4	Oct	1736	June
6% preferred			5214	521/2	100	521/4	Oct	64	Aug
Foote-Burt com	******		7	7	50	7	June	16	May
General Tire & R			50	50	135	50	Oct	140	Mar
Geometric Stampi	ng*		3	3	35	3	Nov	516	Mar
Goodyear Tire & 1			241/8	241/8	50	22	Oct	45	Jan
Halle Bros Co			111/8	11%	175	10	Oct	23 1/8	Feb
Hanna (M A) \$7			75	75	200	75	Oct	94	Mar
Harris-Seybold-Po			1	1	35	1	June	4	Feb
India Tire & Rubi	her com *		10	10	35	6	Oct	1334	Feb
Interlake Steamsh		30	29	30	70	26	Oct	60	Jan
Kaynee pref			90	90	10	90	Nov	98 16	Jan
National Acme co			4	4	100	31/4	Oct	103%	Mar
National Carbon			120	120	15	115	Oct	138	Jan
National Refining			8	816	430	8	Nov	2214	Jan
Neetle-LeMur cor	n *		136	11/2	25	11/4	Oct	3	Feb
Nestle-LeMur cor Ohio Brass B	*		1736	18%	338	16	Oct	71	Feb
Patterson Sargent			18	18	230	18	Oct	28 14	Feb
Richman Bros col			36	3614	445	3014	Oct	76 36	Feb
Robbins & Myers				3072		3079		1079	
V t c series 1			1	1	10	1	May	3	Jan
V t c preferred	125		134	134	40	134		714	Jan
Seiberling Rubber	com*	51/4	5	51/4	360	416		101/2	May
Selby Shoe com			101/8		200	9 5/8	May	16%	Feb
Sherwin-Williams	com25		46	46 1/2		46	Oct	68 1/2	Mar
AA preferred	100	104	103	104	55	101	Sept	109	Jan
Union Metal Mig	com*		10	10	10	7	Sept	3434	Mar
Union Trust			35	371/2		34	Oct	75	Jan
Van Dorn Iron W			25%		50	2	Sept	814	Mar
Weinberger Drug.		9 1/2	936	934	11	8	Oct	1516	Jan
West Reserve Inv									
6% prior prefe			49	49	30	49	Nov	70	Mar

6% prior preferred__100|----- 49 * No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnatti Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

*	Friday Last	Week's		Sales	Ran	ge S i no	e Jan.	1.
Stocks— Po	Sale Price.	of Pro	High.	Week Shares.	Lot	0.	Htg	h.
Aluminum Industries Inc	• 12	12	13	125	11	June	1954	Feb
Amer Ldry Mach com		19%	20	324	1816	Oct	45	Jan
Amer Rolling Mill com.		1316	14	304	10	Oct	27	Feb
CNO&TP pref1		99%	99%	4	9936	Nov	109%	Feb
Cin Gas & Elec pref1	00 91	90	91	529	86 34	Oct	10414	Mar
Cinti Street Ry		2636	28	117	26 16	Oct	40	Jan
Cinti & Sub Tel		75	76	271	63	Oct	9934	Mar
Cinti Union Stock Yards		19	19	25	18	Sept	2	June
City Ice & Fuel		29	29	41	2814	Oct	37	Jan
Crosley Radio A	.*		43%	20	4	Sept	834	Feb
Eagle-Picher Lead com	20	5	5	165	414	Feb	7	Mar
Early & Daniel com		19	19	33	18	Oct	31	Apr
Formica Insulation		16	16%	181	15	Oct	2934	Mar
Hobart Mfg.		2814	291/2	350	2734	Oct	41	Jan
Johnston Paint pref1		21/2	21/2	2	21/2	Nov	214	Nov
Julian & Kokenge		6	6	5	6	Oct	10	Jan
Kahn participating		18	18	177	18	Oct	3014	Apr
Kroger com		201/2	231/4	488	181/2	Jan	35	May
Procter & Gamblecom ne	w* 49%	4614	4914	1,395	39%	Oct	71	Jan
5% preferred1		106	106	50	106	Oct	112	July
Pure Oil 6% pref1	00 5914		62	79	59	Oct	85	Jan
Randall A			1316		12	June	15	May
B		31/8	4	180	314	Nov		Aug
Rapid Electrotype		27	27	30	26%		46	Jan
Richardson com		9	914	275	8%	Oct	16	Jan
U B Playing Card		2314	25	570	22	Oct	50	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

Y = 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Friday Last	Week's of Pr		Sales for Week.	Ran	ge Sinc	ce Jan.	1.
Stocks- Par	. Price.		High.	Shares.	Los	0.	Htg	h.
Associated Gas & Elec A		63%	634	300	6%	Oct	2136	Mar
Barnsdall Oil A2	5	7	7	300	51/2	Sept	13	Jan
Bolsa Chica Oil A1	534	51/2	6	800	4	Oct	221/2	Jan
Broadway Dept St pref. 10)	67	67	2	70	Jan	75	Jan
Byron Jackson		21/8	21/8	500	11/2	Sept	71/4	Feb
Citizens Natl Bank 20	0 60	591/2	60	250	561/2	Oct	90	Mar
Claude Neon El Prods	11	11	11	100	8	Oct	231/2	Mar
Douglas Aircraft Inc	131/8	1234	131/8	800	11	Oct	23 1/2	Mar
Emsco Derrick & Equip		3	3	100	3	May	63%	Jan
Gilmore Oil Co		15	15	100	14	Oct	181/2	Apr
Goodyear T & Rub prefile	0	6474	65	60	64	Oct	80	Feb
Hancock Oil com A 2	71/2	71/2	734	800	614	June	85%	June
Los Ang Gas & Elec pref10	102	102	102	74	100	Sept	11114	July
Los Angeles Invest Co1		41/2	5	500	436	Oct	10%	Jan
MacMillan Petroleum Co2		5/8	34	200	3/2	Oct	6	Feb
Pac Amer Fire Ins Co 1		18	18	100	15	Oct	29	June
Pacific Clay Products Co.		816	9	200	8	Oct	25	Jan
Pac Finance Corp com10		1014	10%	700	814	Oct	1316	
Series D		814	814	200	814	Nov	10	May
Pac Gas & Elec com2	38	351/2	38	700	2934	Oct	54	May
Pacific Lighting com		4234	461/2	800	3714	Oct	6716	Ma
		38	381/2	150	35 1/2	Oet	581/2	Jai
Pac Mutual Life Insur_1	00	41/8	41/8	200	334	Oct	10%	
Pacific Pub Serv com								Ap
lst preferred		135%	13%	100	111%	Oct	181/4	Api
Pacific western on co	0 24		514	7,100		Oct	15%	Feb
Pickwick Corp com1		11/4	114	400	1/8	June	1.35	
Richfield Oil Co com				200	014	Oct	61/2	Jan
Rio Grande Oil com2	234	234	31/4	4,700	21/8	Oct	101/4	Fet
SanJoaq L& P 7% pr pf10		113	113	16	112	Oct	130	Au
Seab'd Dairy Cred A pt. 10		30	30	10	30	Nov	50	Ap
Sec 1st Nat Bank of L A_2			651/4	1,800	59	Oct	951/2	Feb
Shell Union Oil Co com2			51/2	900	31/2	Oct	10	Jai
Signal Oil & Gas A2	5	6	6	500	5	Apr	1734	Fet
So Calif Edison com2		343/8	36 5/8	2,700	28	Oct	54 1/8	Fet
Original pref2	5	441/2	45	50	40	Oct	60	Feb
7% preferred2	5 28 %	2832	28%	600	27%	Oct	30 1/8	Aug
6% preferred2	5 2514	25	251/2	1,100	25	Oct	29	July
51/2 % preferred2	5 2314	231/2	23%	1,400	231/2	Nov	271/2	May
So Calif Gas series A pf 2	5 24%	2414	24 1/4	200	251/2	Jan	2734	Sept
6% preferred2	5	25	25	500	241/4	Oct	275%	Aug
So Counties Gas 6% pref 2	5 94	94	94	12	98	Oct	105	Aug
Standard Oll of Calif	* 351/2	3314	35%	9.600	2814	Oct	51	Feb
Superior Oil com2	5	15	16	120	15	June	23	Mar
Taylor Milling Corp	•	1214	1214	100	9	Oct	2414	Feb
The state of the s	5 4	3%	4	4,600	35%	Oct	18	Fet
Trans-America Corn2								Fet
Trans-America Corp2 Union Oil Associates2	5 151	1416	10%	4.8(0)	10%	Oct	24	
Union Oil Associates 2	5 151/2		151/2	4,800 6,900	10%	Oct		
Trans-America Corp2 Union Oil Associates2 Union Oil of Calif2 Union Bank & Trust Co 10	5 15½ 5 16¾		16% 325	6,900 63	11 1/8 325	Oct	26 325	Feb

[.] No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's of Pr		Sales Sales Week.	Ran	ge Sin	ce Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lor	0.	Hig	h.
Alaska Juneau Gol	d Ming	151/2	15	151/2	200	11%	Apr	201/4	Sept
Alaska Packers Ass			1151/2	11514	6	115	Oct	125	June
Assoc Insurance Fu	ind Inc.		2	214	1,200	2	Nov	5	May
Bank of Calif N A.		175	170	179	115	170	Oct	250	Jar
Byron Jackson Co.		21/4	21/8	21/4	611	136	Oct	75%	Feb
Calamba Sugar cor	n		97%	10	300	97%	Nov	16	Jan
California Copper.			1/4	1/4	500	1/4	May	5/8	Jar
			15%	2	140	11/2	Oct	71/2	Feb
Calif Cotton Mills Calif Ink Co A com Calif Packing Corp			221/2	221/2	100	18	Feb	27	Mai
Calif Packing Corn		1216	1134	121/2	2,677	1014	Oct	52	Fet
Calif Water Service	pref		72	72	10	72	Nov	94	Ap
Caterpillar Tractor		1814	1636	18%	13,555	1134	Oct	52	Fet
Clorox Chemical C	0 A		15	15	320	11	Oct	2214	Fet
Crown Zellerbach	v t c		21/4	23/8	1,434	21/4	Nov	6%	Jar
Preferred A		2014	16	2014	422	15	Oct	541/2	Jar
Preferred B			15%	1814	170	15%	Oct	531/2	Jai
Douglas Aircraft C	orp		13	13	100	101/2	Oct	2314	Mai
Eldorado Oil Work	8		1114	1114	205	105%	June	15	Fel
Firemans Fund Ind	iemnity_		18	20	21	18	Nov	30	Ap
Firemans Fund In	surance_	581/2	58	59	341	55	Sept	90	Fel
Food Mach Corp e	om	12	12	12 1/8	852	11	Sept	36	Fel
Foster & Kleiser co	m	13%	13%	13/8	120	11/8	Oct	71/8	Jai
Galland Merc Laur	dry		28	28	100	261/8	Oct	391/2	Fel
Golden State Co Li	d	81/2	81/2	81/4	581	8	Sept	1512	June
Haiku Pine Co Ltd	pref		8	8	100	8	Nov	211/4	Ap
Hawaiian C & S Lt	d		33 1/8	33 3/8	5	33	June	45	Fel
Hawaiian Pineappl	e	12	1012	12	918	101/2	Oct	4134	Jai
Honolulu Oil Corp	Ltd.		14	16	774	9	May	283%	Jai
Hunt Bros A			614	614	140	6	Oct	1512	Fel
Hutch Sugar Plant		41/2	41/2	436	350	434	Sept	914	Jai
Investors Assoc Th	16	3	3	3	20	3	Nov	12	Fel
L A Gas & Elec Co	orp pref.		101	1011/2	450	991/8	Sept	11114	July
Magnavox Co Ltd.		11/8	1	11/8	6,810	3/8	Oct	3 %	Ma
No Amer Inv com.			4	5	72	4	Oct	42	Mai
51/2 % pref			15	15	30	15	Oct	7854	Jar

North Amer Oil Cons		Friday Last	Week s		Sales	Ran	ge Sin	ce Jan.	1.
13	Stocks (Concluded) Par.	Price.			Week. Shares	Lot	e. 1	H40	h.
Octidental Ins Co	North Amer Oil Cons	7	6	7	2,213	41/2	Apr	12%	Feb
Oilver United Filters B				13	90	13	Oct	221/2	Mar
Pac G & E com 38¾ 35½ 38½ 6,139 29¾ Oct 54¾ Mill Septes 1.5½% pref. 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅙ Oct 27⅓ Jul 27⅙ Jul 27					100		Oct	161/2	Feb
6% 1st pref.		3834			6.139	29%	Oct	5434	Mar
24% 24% 24% 3 35% Oct 683% Mg				26 1/8	2.358	25	Oct	29%	July
Pac Lighting Corp com					789	24	Oct	2714	July
6% pref. 98 98 98 774 33% Oct 1134 Mr. Non-voting pref. 14% 13% 14% 1,668 103% Sept 21 Ar. Non-voting pref. 14% 13% 14% 1,668 103% Sept 21 Ar. Non-voting pref. 115 108% 115 100 99% Oct 1311% Mr. Pac Tel & Tel com 115 108% 115 15 50 107 Oct 133 Jul. Paraffine Cos com 3335 31% 331% 331% 200 55 June 1535 Feligin Whistie pref. 2 2 50 2 June 9 Ja. Railway Eq & Rity 1st pf. 12 12 12½ 120 10 Apr. 153 Feligin Pref. 10 10 10 10 10 10 10 10 10 10 10 10 10					1.308	3514	Oct	6834	Mar
Pac Pub Serv non-vot com						94		105%	Mar
Non-voting pref				41/4	774	31%	Oct	111%	Apr
Pac Tel & Tel com					1.668	10%	Sept	21	Apr
6% pref							Oct	13114	Mar
Paraffine Cos com				1151/4	5	107	Oct	133	July
Phillips Pete	Peraffine Cos com	3316			1.007	29	Oct	5034	Mar
Pign Whistle pref.						5	June	151/2	Feb
Series 2						2	June	9	Jan
Series 1	Railway Eo & Rity 1st pf.	12	12	121/2	120	10	Apr		Jan
Series 2	Series 1				9	6		1814	Mar
Rainier Pulp & Paper Co. 10 9½ 10 570 8 Feb 12½ Al Richfield Oil com. 24 7% 237 8 Oct 65% Ja 7% pref. 25 1 300 4 Nov 9¾ Ja Roos Bros com. 4 4 4 170 4 Nov 17½ Ja Schlesinger & Sons b f pf. 13 13 100 112 Oct 131 Au Schlesinger & Sons b f pf. 13 13 13 350 13 Oct 34¼ Fe Standard Oil of Calif. 35¾ 33¾ 35¾ 10,914 28¼ Oct 10¼ Fe Standard Oil of Calif. 35¾ 33¾ 35¾ 10,914 28¼ Oct 10¼ Fe 6% pref. 32 28 32 185 22 Oct 8¾ Fe 6% pref. 32 28 32 185 22 Oct 8¾ Fe 6% pref. 32 38¼ 4 27,979 3½ Oct 10¼ Fe 10½ Injon Oil of Calif. 16¾ 15½ 15¼ 1,727 10½ Oct 24¾ Fe Union Oil of Calif. 16¾ 15½ 16¾ 5,121 11½ Oct 24¾ Fe Union Oil of Calif. 16¾ 15½ 16¾ 5,121 11½ Oct 24¾ Fe Union Sugar Co com. 1½ 15½ 16¾ 5,121 11½ Oct 24¾ Fe Union Sugar Co com. 1½ 15½ 16¾ 5,121 11½ Oct 24¾ Fe Union Sugar Co com. 1½ 15½ 16¾ 5,121 11½ Oct 24¾ Fe Union Sugar Co com. 15% 15% 16% 50 12¼ Oct 21 Al Weils Fargo Bk & Un Tr. 200 200 200 40 195 Oct 24 Jan 5¼ Misser Mest Amer Fin Co 8% pf. 2½ 2 2½ 500 2 Jan 5½ Misser M		6	6	7	58	5	Oct	22	Jan
Richfield Oil com		10	916	10	570	8	Feb	121/2	Apr
7% pref.			3/6	7/6	237	5/4	Oct	6%	Jan
Roos Bros com		76	7.6	1	300		Nov	914	Jan
San J L & Power 7% pr pf.			4	4	170		Nov	1736	Jan
6% prior pref. 100 100 100 10 100 Oct 114 Av Schlesinger & Sons b f pl. 13 13 13 350 13 Oct 34% Fe Standard Oil of Calif. 35¼ 33¼ 35¼ 10,914 28¼ Oct 10¼ Fe 6% pref. 32 28 32 185 22 Oct 8¾ Fe 6% pref. 32 28 32 185 22 Oct 8¾ Fe 10½ Standard Oil of Calif. 16¾ 15½ 15¼ 1,727 10½ Oct 24¾ Fe Union Oil of Calif. 16¾ 15½ 15¼ 1,727 10½ Oct 24¾ Fe Union Oil of Calif. 16¾ 15½ 16¾ 5,121 11½ Oct 24¾ Fe Union Sugar Co com 15¼ 11½ 15½ 15¼ 1,727 10½ Oct 24¾ Fe Union Sugar Co com 15¼ 15½ 16¾ 50 12¼ Oct 24¾ Fe Union Sugar Co com 15¼ 15½ 16¾ 50 12¼ Oct 24¾ Me 15% 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾	San J L & Power 7% pr of		112	113	100	112	Oct	131	Aug
Schlesinger & Sons b f pf. 13 13 13 350 13 Oct 34% Fe		100				100		114	Aug
Shell Union Oil com				13	350	13	Oct	34 1/8	Feb
Standard Oil of Calif. 35¾ 35¾ 35¾ 10,914 28¼ Oct 51½ Fe 6% pref. 32 28 32 185 32 Oct 69½ Jan 185 Oct 19½ Oct					8.413	314	Oct	1014	Feb
Tide Water Assd Oil com				35%				5136	Feb
6% pref. 32 28 32 185 22 Oct 69% Ja Transamerica Corp. 4 3¾ 4 27,979 3½ Oct 7½ Ja Union Oil Associates 15¾ 14½ 15½ 1,727 10½ Oct 24¾ Fe Union Oil of Calif 16¾ 15½ 16½ 5,121 11½ Oct 26¼ Fe Union Sugar Co com 1½ 1½ 250 1 Oct 24½ Me Wells Fargo Bk & Un Tr. 200 200 200 40 195 Oct 21 Al West Amer Fin Co 8% pf. 2½ 2 2½ 500 2 Jan 5½ Mr				416		314	Oct	834	Feb
Transamerica Corp			28			22	Oct	6956	Jan
Union Oil Associates								714	Aug
Union Oil of Calif. 16¾ 15½ 16¾ 5,121 11¼ Oct 26¼ Fe Union Sugar Co com 1½ 1½ 250 1 Oct 4½ M Wells Fargo Bk & Un Tr. 200 200 200 40 195 Oct 21 Jan 15¼ M West Amer Fin Co 8% pf. 2¼ 2 2½ 500 2 Jan 5½ M									Feb
Union Sugar Co com									Feb
7% pref. 200 200 200 200 201 21 A1 Wells Fargo Bk & Un Tr. 200 200 200 40 195 Oct 275 Jan 8 West Amer Fin Co 8% pf. 214 2 214 500 2 Jan 514 Mr.									Mar
Weils Fargo Bk & Un Tr. 200 200 40 195 Oct 275 Ja West Amer Fin Co 8% pf. 24 2 24 500 2 Jan 514 Ma				16					Apr
West Amer Fin Co 8% pt. 214 2 214 500 2 Jan 514 Ma	Welle Forgo Rk & Un Tr	200							Jan
									Mar
Western Pipe & Steel Co 1914 19 1914 1.071 1414 Jan 2814 A								2814	Apr

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 31 to Nov. 6, both inclusive, compiled from sales lists:

Stocks— Pa		Tiday Last Sale	Week's Range of Prices. Low. High.		for Week. Shares.	Range Stace Jan. 1.			
		rice.				Low.		High.	
Admiralty Alaska	Gold1	.33	.20	.34	9,500	.20	May	1.40	July
Ajax Oil & Gas	1	1.12	1.10	1.12	200	1.10	Nov	1.12	Nov
American Sealcon	01		21/6	214	200	15%	May	31/8	Sept
Atlas Util \$3 pref.		33	32	33	400	30	Oct	4034	Feb
Bagdad Copper	1	.50	.50	.60	1,500	.39	July	1.48	Feb
Bancamerica-Blat	r w 110	31/8	31/8	31/4	100	23%	Oct	314	Oct
Basin Montana A	*****	2.15	2.05	2.15	4,300	2.00	Oct	2.15	Oct
Belmont Metals	1	.30	.28	.30	1,500	.28	Nov	.30	Nov
Calif Juneau Gold	11	.65	.50	.68	7,000	.50	Nov	.92	Oct
Carson Hill Gold.		2.05	2.00	2.05	2,200	1.70	Aug	2.05	Sept
Castle Trethewey		.25	.25	.25	500	.25	Nov	.25	Nov
Columbia Baking	9 - 4		2	2	100	2	Nov	5	Apr
Como Mines	1		.11	.11	1,000	.05	Feb	.90	Apr
Corporate Trust S	hares *		3.26	3.30	200	3	Oct	65%	Feb
Diversified Trust			3.55	3.55	100	314	Oct	636	Mar
Dominion Product		31/4	31/8	31/8	200	15%	Aug	316	Oct
Eagle Bird Mine.		4.55		4.55	1,800	1.50	Mar	4.65	Oct
Fuel Oil	10	23%	234	33/8	1,600	15%	Oct	7	Feb
			1						
Gen Mining Mill &		.61	.58	.61	6,000	.25	Aug	.64	Fet
Granada Rouyn			1.62	1.73	200	1.35	Oct	1.73	Nov
H Rubinstein prei	*	101/2	91/2	101/2	500	6	Oct	181/2	Fet
mendrick Kancu.			-21/8	23/8	700	2	Oct	21/2	Oct
International Rus			.30	.36	5,000	.26	Oct	1.20	Feb
Jenkins Television			2	21/2	700	2	Oct	51/2	Apr
Keeley Silver Mir	es Ltd_1	.28	.28	.28	500	.28	Nov	.28	Nov
Keystone Cons	1		.45	.45	500	.35	Oct	2.25	Aus
Kildun Mining		4.20	3.05	4.20	1,500	214	Oct	934	Mar
Leaders of Industr	у В		3.70	3.70	100	31/8	Oct	61%	Feb
C			3.50	3.50	100	31/2	Nov	534	Feb
Macassa Mine	1	.40	.37	.40	10,000	.22	Oct	.57	Aug
Midas Lode	1	1.05	.99	1.05	7,600	.90	Oct	1.05	Nov
National Liberty	ns5	5	5	5	100	416	Oct	93%	Jar
Nation Wide Secu	rities B		4.20	4.20	100	31/4	Oct	734	Mai
Petroleum Conve		31/2	3	35%	900	21/2	Oct	716	Jar
Pioneer Gold		2.40	2.40	2.60	400	1.50	Oct	2.70	Aus
Seaboard Util war			1/8	1/8	100	1-16	Oct	34	Jar
Shamrock Oil	*		216	216	100	216	Nov	10%	Feb
Sherritt Gordon	1		.53	.53	1,000	.47	Sept	1.33	Feb
Shortwave & Tele	vision 1	2	134	2	5,400	114	Feb	4	June
Splitdorf	*	34	3/4	34	500	3/4	Oct	31/8	Jar
Tom Reed Gold	1	74	.57	.57	1.000	.50	Aug	1.50	ADI
Treadwell Yukon.	1	1	1	i	200	1	Oct	1	Oct
Van Sweringen Co	PO W 1 *	.25		.75	3,500	.25	Nov	1.50	
Western Televisio	D W 1	3	21/2	3	11,900	136	Aug	3	Nov
A CREATH I CICATRIO	Manager	0	4/2		- A , 000	472	Cr me		740

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 31) and ending the present Friday (Nov. 6). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Nov.	. 6.	Friday Last Sale	Week's		Sales for Week.	Rang				
Stocks-	Par.			High.		Lou	. 1	Hig	h.	Stock
Indus. & Miscelia Aero Supply Mfg el Aero Underwriters. Ainsworth Mfg eo Alexander Industries Allied Milis Inc Aluminum Co com. 6% preference Aluminum Goods M Aluminum Goods M Aluminum Ltd com. Warrants series E Warrants series C Amer Austin Car co. Amer Bakeries 7% p Amer Beversge Col Amer Bett & Cont'l Amer Capital Corp c Common B S5.50 prior pref American Corporat American Corporat American Equities	B100 100 ftg	81/2 81/2 81/2 81/2 61/2 11/4 51/2	70 636 1 136 56	510 6 55 87 80 1114 35 79% 8 70 71% 114 114 56 114 56 114 56	100 500 700 100 2,900 5,700	1% 6% 5% 3% 70 75 10 35 2% 3 16 70 4% 21 1% 56 3% 3% 11% 56 3% 3% 11% 56	Oct Feb Oct Oct Oct Oct Oct Oct Oct Oct Oct Nov Mar Oct Nov Nov Nov Oct	102 60 60 1% 92 7% 2% 10 6 69 5% 1234	Feb Apr Feb Jan Mar Mar Mar Mar Jan Feb Nov Apr Feb Feb Feb Feb	Amer In Warr Amer M Am Util America Anchor Anglo-C Ex-at Arcturu Armstra Art Me Associat Automa Prior Bsumas Benefic Bicktor \$2½
Amer Founders Con Amer Hardware	D25	1%	26	26	1,600	2414	Sept	836	Mar Feb	Blue R

	Erraay Last Sale	Weeks.		Saves for Week. Shares.	Range Since Jan. 1.				
Stocks (Concluded) Par.		Low.	High.		Low.		High.		
Amer Investors el B com. *	3	3	3 3/8	3,300 1,000	254	Sept	7% 2%	Feb	
Amer Mfg pref100		4834	4834	125	4014	Sept	50	Sept	
Am Util & Gen el B v t e	3/2	1/2	5/8	7,000	36	Oct	5	Jan	
American Yvette Co com.	136		134	1,200	178	Jan	6	A DE	
Anchor Post Fence	134	13%	136	100	134	Oct	5%	Feb	
Anglo-Chilean Nitrate-	172	4/3	472	100	174	Occ	0/8	2 00	
Ex-stock distribution	36	36	34	9.400	14	July	136	July	
Arcturus Radio Tube*	/3	4/2	474	200	214	Sept	10	Apr	
Armstrong Cork com*		1436	1456	300	13	Oct	2614	Jan	
Art Metal Works com	31/4	314	312	300	3	Sept	834	Feb	
Associated Elec Industries	0/4	0/4	0/2	000		Dopo	-/-		
Am dep rete ord shares £1		43%	436	600	2%	Sept	536	Mar	
Atlantic Fruit & Sugar *		3/6	3/8	500	1-16		36	Jan	
Atlas litilities Corp com	53%	5	51/2	5.900	3 12		854	Mat	
Warrants	1%	13/8	156	2,300		May	234	Mar	
Automatic Voting Mach-	-/•	-/-	-/-	-1000					
Prior partie stock*	734	734	71/2	200	5%	Sept	16	Feb	
Baumann (L) & Co pt 100	52	52	54	50	51	Sept	7134	Mar	
Beneficial Indust Loan *		12	123%	400	835	Oct	19	Mai	
Bickford's Inc com	13	12	13	400	12	Nov	1814	Feb	
\$21/2 preferred*		25%	2534	100	25	Sept	3134	June	
Blue Ridge Corp com	214		23%		136	Sept	636	Fet	
Opt 6% conv pref 50	231/2	23	241/2	2.500	20	Oct	3834	Mar	

Stocks (Continued)	Friday Last Sale	Wesk's Range of Prices.	Week.	Range Stre	e Jan.		Staglie (Carolindati) Des	Sale	Week's Range of Prices.	Sales for Week.	Range Sine	ce Jan. 1.
Blumenthal (S) & Co* Bohack (H C) Co com*	61/2 51	6½ 6½ 51 51	100 100	5 Sept 50 Oct	2014	Feb Mar	Moore Corp 7% pref B 100 Moore Drop Forge el A*		107½ 107½ 15 15	20 96	107½ Nov 15 Oct	110 May 2516 Apr
First preferred100 Botany Cons Mills com* Bourjois Inc*	100	100 100 4 34 4 4 4 4	600 100	100 June 14 June 334 Oct	1034	May May Mar	Nat American Co Inc	41/2	134 2 436 5	1,600 300 2,000	134 Sept 3 Oct	10 Mar 5% Jan
Bridgeport Machine com.* British Celanese Ltd— Am dep rots for ord reg.	134	1% 1% 2% 2%		3/2 June 3/4 Oct	134	Feb Apr	Nat Rubber Machy com. Nat Service Cos common.	11/4	2¾ 3 5 5 1¼ 1¾	1,600 100 600	2% Oct 2% Oct 1 Oct	7% Feb 5% Feb 3% Mar
Bureo Inc com Warrants Burna Corp Am dep reta reg	34	2 1 2 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800	1 Oct Nov	234	Feb Mar	Nat Short Term See A Nat Steel Car Nat Steel Corp warr Nat Sugar Refining		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 100 100 100	2 Sept 7½ Oct 1½ Oct 27 May	40 Feb 13 Feb 3416 Mar
Am dep rets reg		34 1 1434 1434 356 35	800 100 500	14 % May 3% Oct	25 81/4 43/4	Apr Feb Feb	Neptune Meter class A New Mex & Aria Land. 1		14 14 14 14 14 14 14 14 14 14 14 14 14 1	200 100 500	12 Nov 12 Oct	234 Mar 23 Mar 3 Feb
Chain Stores Devel com Chain Stores Stocks Cities Service common	8 8	6¾ 6¾ 7¼ 8	51,600	8% Oct	1134 20% 84%	Feb Feb Feb	N Y Hamburg Corp50 Niagara Share of Md6 Niles-Bement-Pond com	436	10 10 10 10 10 10 10 10 10 10	4,600 200	10 Sept 314 Oct 614 Sept	29½ Mar 11¼ Mar 22½ Jan
Claude Neon Lights com. 1 Cockshutt Plow com. Colombia Syndicate.		53¾ 55½ 2 23 6 6	4,320	35% Oct 1% Oct 6 Nov 6 May	10% 9¾	Feb Feb Jan	Nitrate Corp of Chile— (Cosach) eth for ord B Nordon Corp Ltd com	5/8 1 ₁₆	1/2 3/4 3 ₁₆ 3 ₁₆ 1 ₁₈ 3 ₁₆	12,600 100 14,300	716 Oct	1% July % Mar 2% Mar
Consol Automatic Merchandising com v t c	6	6 6 6 s ₁₆ s	300	3½ Aug 1-16 Mar	. 014	Feb	Northwestern Yeast100		106 107	100 40	5 Oct 106 Nov	18½ Mar 150 Apr
\$3.50 preferred		3 3 21/6 27	200 100	2 Sept 2 Sept 214 Oct	13/6 43/6 10/4	Jan Jan Feb Jan	Oilstocks Ltd class A Outboard Motors pref A Pan American Airways		1½ 1½ 2½ 2½ 18 18¾	900 300 1,100	1 June 2 Oct 171 Jan	5 Mar 6 Feb 30% Apr
Cont'i Shares conv pref 100 Preferred series B100 Cooper Bee'mer Corp com' \$3 pref A with warr100	914	736 83 732 93 336 33 958 10	675	5% Oct 2% Oct 8% Oct	54 % 51 23 % 36 %	Feb Feb Jan	Parke Davis & Co	49½ 18	22% 22% 48¼ 50½ 18 18 6 6¼	200 450 50 250	18% Oct 36% Oct e15% Oct 5 Sept	30 % Jan 109 % Mar 30 Feb 10% Apr
Cord Corp. Corporation Secur com Corroon & Reynolds com.	81/8	61/6 63	29,500	5 Oct	18 22 614 51%	Apr Feb	Pennroad Corp com v t c. Perryman Elec Co com Philip Morris Consol com	3/8	4 4%	7,100 3,600 5,800	314 Oct	836 Feb
S6 pref A		16 16 5% 59		131% Sept 5 Oct	141/2	Mar	Phoenix Secur Corp com Conv preferred A Pierce Governor com		20 22 34 1% 1%	200 200 100	15% Oct 1% Oct	26 1/2 July 61/4 Feb
61/2 % pref with warr Curtiss-Wright Airpts vtc Curtiss-Wright Corp warr.	1	70 70 1 1	100 400 300		90 2 %	Mar Mar	Pilot Radio & Tube el A Pitney Bowes Postage Meter Co Pitts & Lake Er RR com. 56	314		700 150	2 Oct 256 Oct 65 Oct	10 Mar 109 Apr
Dayton Airplane Eng comin	1	14 22	14,220 100 13,400	1/4 July	316 35 44%	Jan Apr Feb	Pittsburgh Plate Glass. 22 Polymet Mfg com	20 1/8		400 100 300	19% Oct 1 Sept 28% Oct	4214 Jan 614 Mar
De Forest Radio com Detroit Aircraft Corp Doehler Die-Casting	37/8	1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3,900 1,100 3,000	1% Oct % Oct 2% Sept	816 816 736	Mar Feb Mar	Pressed Metals of Am Prudential Investors com Public Utility Holding Cor	51/2	10 10	100 600	10 Nov	10 Nov
Domin Steel & Coal com B Dow Chemical com Driver-Harris Co com1	0	35 35 914 11	1,000 1,300	34 June 7% Oct	51 4136		Com without warrants Warrants Q-R-S De Vry Corp com		1 1/6 1 3/6 216 1/4 11/2 1 3/6	2,500 2,800 300	1 Sept	7½ Feb 135 Jan 6 Mar
Dubiller Condenser Corp. Durant Motors Inc Durham Duplex Razor— \$4 prior pref with warr.	1	12 12	3,900 100		31/4 21	May Mar Feb	Quaker Oats com Railroad Shares Corp com_ Reliable Stores Corp com_		115 115 11/4 21/4 31/4 31/4	200 400	96 Oct 134 Sept 314 Oct	165 Feb 4% Mar 9% Jan
Elsier E-estric common Elec Power Associates	• 2	91/2 11	1,300 3,700	1% Sept 6 Oct 5% Oct	6% 22% 22%	May Feb Feb	Reliance Managemt com Republic Gas	134	1 34 2 34 1 36 2 38	500 4,800 1,200	1% Nov 1% Oct	7¼ Feb 13¾ Apr 5 Feb
\$6 pref with warr Empire Corp \$3 pref		x55 x57	500 300 100	49% Sept 3 Nov	18 8876 16	Mar Feb Mar	Reynolds Invest com	13/4	11/4 13/4 11/4 15/4	500 200 500	1 Sept 1 Sept 11 Oct	3% Mar 5% Feb
Employers Reinsurance 1		20 20 1½ 1 ½	100	1½ Jan ¼ June		Jan Mar Jan	St Regis Paper Co com_10 Seaboard Util Shares			9,100 1,100	31% Sept 5% Oct 1% Oct	
Fandange Corp com Fajardo Sugar	3	26 26 3 3 3¼ 3 11¼ 11	100 400 100 100	1% Oct 2 Sept	111/2		Gecurities Altied Corp— (formerly Chat Ph Al) Segal Lock & Hardware Seiberling Rubber com	8 3%	7½ 8 3¼ 3¾ 5	2,700 2,00	6 % Sept 3 Oct 4 % Sept	736 Mar
Flat Am dep rets Flintkote Co com A		6 6	100 300 4 100	4 % Sept 5% Oct 4 Sept	13%	Mar Mar	Selected Industries com Allot ctfs full pd unstpd Sentry Safety Control	• 3/2	41 1/2 43	3,500 200 500	1 Sept 3614 Oct 36 Sept	7016 Mar 316 Feb
Ford Motor Co Ltd-	8 8 34	7% 8	8,700	514 Bept	19%		Shenandoah Corp com 5% conv pref	1 134 0 12 2 34		6,800 600 100	zll Oct	8% Mar 86 Feb 10% Feb
Ford Motor of Can el A Ford Motor of France— Am dep rcts Foremost Dairy Prod com	51	B14 B		4¼ Oct	1	Mar Mar Jan	Singer Mfg	64%		350 220 200	58 Oct	192 Mar
Foundation Co— Foreign shares class A. Fox Theatres com A. Franklin (H H) Mfg com.			100 3,200	1½ Oct	5 61%	Feb Jan	Spiegel May Stern pref_10 Standard Motor Constr Starrett Corp com	0	25½ 25¼ ½ ½ 1½ 1½	1,600 100	13 Jan 14 May 116 Oct	39 Aug 1 Jan 12% Jan
Garlock Packing com	. 9	9 9	100	9 Oct	1814	Mar	Stein Cosmetics com Stroock (S) & Co	21/4	51/4 51/4 21/4 21/4 51/4 51/4	100 100	41/2 Sept	11% Mar 11% Mar
General Alloys General Aviation Corp Gen Elec Co (Gt Britain)	31/8 3	100	214 Sept	12	Mar	Stuts Motor Car Co. Sun Investing \$3 pref swift & Co		30 1/4 30 1/4 22 1/2 23 5/4	1,400 100 3,500 1,900	9 Sept 29½ Oct 20¼ Oct 28 Sept	40% Mar 30% Jap
Am dep rots ord reg £ General Empire Corp Gen Theatre Equip pref Glen Alden Coal	• 13	121/2 13	400	1214 Oct	18	Mar	Technicolor Inc com	4	3 1/4 4 1/4 3 1/4 4 4/4 16 1/4 16 1/4	400 700	3 Oct	18½ Mar 14½ Mar
Globe Underwriters Exch Goldman-Suche Trading Gorham Inc	9 33	5% 5	400 14,100	5% Oct	1114	Apr	Todd Shipyards Corp Torrington Co of Maine		28 1/8 28 1/8 30 30	100	28% Nov 30 Oct	15% Jan 50 Feb 42 Jan
\$3 pref with warrants Gotham Knitbac Mach Gt Atl & Pac Tes	1		16 400	3-16 Sept	1	Jan	Transcont Air Transp Trans Lux Pict Screen— Common		21/2 25/4	1,300		
Non vot com stock 7% first preferred10 Grier (8 M) Stores Inc— \$7 pref with warrants	0	172 177 120 121 8 8	120 120 450	1161 Oc	12234	Apr	Triplex Safety Glass Ltd- Amer. dep rets for ord re Tri Utilities Corp com Tubise Chatillon Corp	g	86 1/8 86 1/4 3/8 1/4			
Groc Store Prod com v t c. Happiness Candy Stores Hazel-Atlas Glass2	5	43 43	3/8 400 5/8 100 100	1½ Oct 36 Jan 1 43 Nov	614	Mar May Nov	Tung Sol Lamp Wks com	*	53% 53%		4% Oct	12 Feb
Hazeitine Corp Hires (Chas E) com A Hydro-Eles Secur com	21	8 8 21 21 10% 10	100	181/8 Oc	32 ¼ t 30	June	United-Carr Fastener com	:	11/2 1/4	200	1½ Nov 3½ Sept	61/2 Mar 7 Feb
Hygrade Food Prod com Hygrade Sylvania Corp.	- 30	3 1/4 4 29 30 7 3/4 7	2,100	29 Not	301/2		United Founders com United Milk Prod com United Shoe Mach com United Stores Corp vte	5	11/4 11/4	100	1 May 41 Sept	2% Feb 56% Mar
Imperial Tob of Can Insuli Utility Investment \$6 pref with warr Insurance Co of No Am. 1		1214 13	3/8 900 400 400	7% Oct 27 Oc 35% Sep	85 6314	Mar Mar	U S Foil class B	•	3½ 3½ 23½ 25½	100	21% Oct	10 May
Insurance Securities 1 Internat Cigar Mach'y	0 35 * 34	34 34	200 400	28 Sept	50	June	U S Lines pref	• 3	2 % 3		22 Oct 1% Sept	49 Jan 9% Feb
Interstate Equities com		12¾ 12 4¾ 5 3¾ 4 1 1 % 1	1/8 200 600	31/4 Oc	t 11 t 11	Mar May Jan Aug	Utility & Indust Corp com Preferred		49¾ 50 3½ 3½ 12¾ 13½	400	3 Oct	9% Mar
Koister Brandes Am she a Kress (S H) & Co spec pt 1 Lackawanna Secur Lakey Fdy & Mach com	0 105	10% 10	1/4 400 1/2 400 1/4 2,000	10 Jan 0 26 Oc 11/2 Sept	107/ 1 37 1 31/4	Jan Jan	Vick Financial Corp1 Wahl Co com Walgreen Co com	133	4 12 13 13 13 13 13 13 13 13 13 13 13 13 13	1,200 100 900	% Nov	11/2 Oct
Land Co of Florida Lefcourt Realty Corp	17	5 5 5	100 400 1,000	3 Oc 15½ Nov	12 % 1 25%	Feb Mar Mar	Walker(Hiram) Gooderham & Worts com Watson (J Warren) Co	35/	31/4 4	4,700	2% Sep % Sep	8% Feb
Libby McNeil & Libby_1 Louisiana Land & Explor.	0 73	734 7		61/2 Sept	1434	Feb Mar Jan	Wayne Pump conv pref	0 51	5 5 5 14 14 14 14 14 14 14 14 14 14 14 14 14	100 200 100	5 No.	22 Apr t 25 Apr
Mangel Stores— 6½% pref with warr_10 Mapes Consol Mfg Massey Harris Co com	* 36 /	361/2 36	1/2 100 1/6 500	32 % Jan 3 Oc	41	Jan Apr Jan	Williams (R C) & Co Wil-Low Cafeterias com Preference	:	1914 20	100 400 50	6½ Oc 2 Sep 12¼ Jan	t 14% Mar 6 6 Mar 33% Mar
Mead Johnson & Co Mercantile Stores com	5 1 1 1 5 8	1 1 1 1 52 % 58	600 1/2 2,300 1/4 100	1 Oc 0 4414 Oc 171/2 Nov	514 11334 30	Mar Jan	Wilson-Jones Co	• 11	11 11	100	71/4 Sep	t 22 1/8 Jan
Mesabi Iron	5	18 18 10 10 10 10	300	16¾ Oc 7½ Oc	t 36%	Apr	Assoc G & E stock rts	_ 1	1 1	500 36,100	½ Sep ½ Oc	
Moody's Invest Serv pref		. 10 10	1 100	0 9 Oc	02	Mar	Flectic rower & Light		1 71 17	. 00,100	78 00	-74 000

A floribation Class common .	Sale Price.	of Prices.	Week. -									
Allegheny Gas common		Low. High	Shares.	Low.	High.		Former Standard Oil Subsidiaries. Par.		of Prices. Low. High		Low.	High,
Am Cities Pow & Lt el A. Class B.	31/6	25 27 ½ 3 ½ 3 ½ 3 ½ 3 ½ 4 ½	2,700	19% Oct 19% Oct 2% Oct 3 Oct	3% Fel 38% Fel 10 Fel 17 Ma	b	Cumberland Pipe Line_50 Humble Oil & Refining_25 Imperial Oil (Can) coup_6 Registered	60 11½	52 60 10% 12 10% 11	4,400 6,900 4 300	47% Oct 7% Oct 7% Oct	72 Peb 1414 Aug 18 Jan
\$7 let pref A	91/4	7% 8% 25 25 7% 9%	1,200	714 Oct 25 Nov 414 Oct	29% Jan 90 July 31% Feb	a l	indiana Pipe Line10 National Transit12.50 New York Transit10	81/2	814 81 10 10 814 9 35 351	100 800	514 Oct 514 Sept 20 Sept	2114 Feb 1714 Mar 1414 Jan 3514 Nov
Amer & Foreign Pow warr. Amer Gas & Elec com Preferred	48%	44 49 ½ 96 96 25 ½ 28	1,100	82 1/4 Oct 86 Oct 20 1/4 Oct	86% Feb 111% Au 54% Feb	8 6	Northern Pipe Line50 Onio Oil 6% pf100 Southern Pipe Line10 South Penn Oil25	84 1/2	35 35 80 85 12 13 14 4 14	2,000 500	80 June 9 Oct 12 Oct	10234 Jan 17 Apr 2334 Jan
Am Superpower Corp com	634	61 % 65 61 % 65	1,400	5 Oct 6114 Nov 1 Oct	5% Ma 19% Ma 99 Ma 8% Fel	4	Standard Oil (Indiana) _ 53 Standard Oil (Ky) 25 Standard Oil (Neb) 25	1756	20½ 23 15¾ 17 24 24	30,900 7,200 200	15% Oct 13% Oct 16% Oct	38½ Jan 28½ Feb 36½ Jan
Appaiachian Gas com	95	93 95 634 63	8,500 130	93 Nov 534 Oct	109½ May 23½ Ma 24½ May	7 3	5% cum pref100 Swan-Finch Oli Corp25		38 40 90¼ 90 3 3		85 June 90¼ Nov 2½ July	621/4 Jan 106 Apr 41/4 Aug
Allotment ctfs	121/2	12 12 12 12 12 12 12 12 12 12 12 12 12 1	200 4,500	10 Sept 16 Sept 16 Oct	15-16 Ja	B	Other Oil Stocks— Amer Maramibe Co	31/2	% 3 2% 3	3,100	M Oct 2% Oct	1% Mar 6% Feb
Bell Tel of Canada100 Brasilian Tr Lt & Pr ord.	111 11 11 11 11 11 11 11 11 11 11 11 11	109 111 10% 115 23% 24	75 11,800 800	100 Oct 7 Oct 22 Oct	2814 Ma	T de	Ark Nat Gas Corp com Class A Proferred		2½ 3 4½ 5 ½ 1	14,600 1,400 1,400	2 Oct 3% Sept 34 June	7 Mar 8% Mar
Buff Niag & East Pr pf_25 lst preferred* Cable & Wireless Ltd— Am dep rets B ord shs £1	36	23¾ 24 89 89	300	87 Oct		B	Cosden Oil & Gasol V 1 0.* Cosden Oil Co com Creois Petroleum Corp	234	1 1 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 200	1 Oct 15 Oct 15 Oct 2 May	7½ Feb 3½ Jan 3½ Jan 5 Feb
Cent Pub Berv common Class A Cent & So W Util—	91/2 31/4	9½ 10 3½ 4	3,400	8 July 2 Oct		pr I	Durby Petroleum com Derby Oil & Ref com Guit Oil Corp of Penna Indian Ter Illum Oil el A	2 1/8 55 1/2	214 3 216 3 4914 55 616 6	1,700 12,700	1% Oct 88 June 5% Oct	6 Feb 76 Jan 16% Feb
\$7 prior lien pref Cent States Elec com Cent West Pub Serv el A	31/2	72 72 3¼ 35 16¾ 17 33 343	200	72 Nov 2 Sept 16% Oct 26% Oct	17% Jul	ty :	Class B. Intercont Petrol Corp	5-16	6% 6 6% 6 % 5- 10% 12	800 16 2,400 19,700	7% Oct	16% Feb % Jan 15% Jan
Commonwealth Edison 100 Com'w'ith & Bou Corp— Warrants		145% 149		130 Oct	256% Fe		Leonard Oil Develop2. Lone Star Ges Corp Margay Oil Corp	36	9% 9 4% 4	500	7% Oct 2% Oct	11/4 Mar 29 Jan 5 Apr
Consol G E L&P Balt come Consol Gas Util el A	3 1/4 73 1/4	83 1/4 4 70 1/4 74 1 3 1/4 3 1	1,200 1,200 2 300	2 Oct	101 Fe 17% Ma	of de	Magdalena Syndicate	316	2½ 2 1½ 1		1¼ Oct ¾ Oct ¼ Oct	8% Jan 4% Jan 1% Jan
Duke Power Co100 Duquesne Gas com	86	86 86	100 25 3,000	8% Oct 69 Oct 36 Bept	145 Fe	b	Me-Kansas Pipe Line come Class B vot trust ctfs	3-16	3-16 3-	3,800 16 100	3 Sept	11 Jan % Jan 5% Jan
Bast Gas & Fuel Assoc 6% preferred	11 1/6 82 1/2 5	11 11 11 82 82 82 82 82 82 82 82 82 82 82 82 82	3,200	10 Oct 82½ Nov 3¼ Oct	94 Ms	18	National Fuel Gas	14%	13 15	4,600 100 300	11% Oct % June 1 Sept	1% Feb 1% Jan 3% Feb
Conv stock	61/2	27 1/2 27 1 51/4 69 210 220	30	2014 Oct 3 Oct 210 Nov 1434 Oct	268% Fe	ly sb	North European Oil Corp. Pacific Western Oil		3 16 5	3,000 34 3,000 31 2,100	54 Sept	234 Mar 18 Peb 54 Apr
\$6 preferred	81 1/2 66 1/4 81/4	1914 215 80 813 64 665 734 9	1,200	75 Sept 63 Oct 7% Nov	108% Me 97 Ma 37% Fe	ar ab	Petrol Corp of Am warr Plymouth Oil Co	914	8½ 9	6,400 34 200 34 3,200	6 Oct	1 Feb 1% Jan 19 Feb 4% Jan
Empire Pub Serv com A*	1/2	314 4	200 700 3,300	3 Sept	15 Ma	OF !	Producers Royalty	1	59 60 1 1	36 400 40 56 1,900 36 800	34 June	4½ Jan 83½ Jan 2½ Aug 1¾ Jan
Optional warrants Florida P & L \$7 pref Gen G & E 6 % pref B Gen Wat Wks & El com A *		80 80 24 1/4 30 2 2	175 850 100	80 Nov 2114 Oct 2 Oct 34 Oct	78 Ma 15% Ja	ar an	Salt Creek Producers	41/2	3% 4	34 2,500 34 3,900 16 4,600	3% Oct 3% Oct 7-16 Oct	7% Jan 7% Jan 8% Feb
	1	1 11 62 62 70 70 11 4 13	1,400 200 25 400	62 Nov 70 Oct 10 Sept	75¼ Jun 94% Ar	pr pr	Texos Oil & Land Co2 Union Oil Associates2 Venesuela Petroleum4	151/2	55% 6 14½ 15	800 1,100 % 300	214 Oct 1114 Sept 34 Oct	1214 Feb 2414 Jan 114 Jan
Illinois P & L \$6 pref* Internat Superpower* Internat Util class B* Warr for class B stock Interstate Pow \$7 pref*	3 1/6	21/2 3	\$ 3,800 600	2½ Oct 14 Sept 49¼ Oct	10% Fe	ar	Mining Stocks		241/2 31		% Jan 28% Oct	2½ July
Warrants Jer Cent P & L 7% pf. 100		100 100	4 400 4 300 100	1% Oct % Oct 100 Sept	31/4 M	ar	Bunker Hill & Suilivan 10 Voting trust ctfs 11 Carnegie Metals 11 Comstock Tun & Drain 10	23	23 23		23 Nov	44% Mar 2½ Jan % Feb
Kings Co Ltg 7% pref B 100 Long Island Lt com*		107 107 241/6 24 1041/6 104	25 300 10	107 Nov 17 Sept 97 Oc	36 14 M	pt ar ar	Consol Copper Mines Consol Min & Smelt Ltd. 2 Cresson Consol G M & M	70	65% 70	% 600	59 Oct	144 Jan 114 Jan
7% preferred100 6% pref series B100 Louistana P & L \$6 pref* Marconi Wirel T of Can1	95	95 1/4 96 90 90 11/4 1	75 25 2,600	83 Oc 80¼ Oc 1¾ Oct	103¼ A	pr	Cust Mexicana Mining Evans Wallower Lead Golden Canter Mines Goldfield Consol Mines	5	10	34 12,300 316 600 142 100 116 100	9-16 Aug 36 Sept	13-16 Nov 2 Feb 14 Jan
Mass Util Assoc com v t c * Memphis Natural Gas* Middle West Util com*	6 11 1/4	2 % 2 6 6 10% 11	5,800	2 Oc 514 Oc 8 Sep 604 Oc	1214 Pe	eb	Hecia Mining Co	634	4½ 6 5½ 5 2% 3	3/2 1,700 3/4 600 3/8 7,500	4 June 3% Oct	8 Mar 8% Apr 6% Mar
Mid West States Util el A * Mohawk & Hud Pr let pf.* Monongahela West Penn	2¼ 99	66 1 67 1 34 2 97 99		1% Oc 89 Oc	25 Fe	eb	Iron Cap Copper Co1 Kerr Lake Mines Lake Shore Mines Ltd	5 -2614	25½ 26	100 16 36 36	16 Nov 16 Mar 1714 Sept	28% Apr
Pub Serv 7% pref25 Mtn States Pr 7% pref 100 Nat Elec Pow class A*	1516	18 18 73 73 151/2 15		18 Oc 73 No 11½ Oc	93% Js	pr	Mining Corp of Can Mohawk Mining Co2 Moss Gold Mines Ltd	5	15% 18	100 14 100 16 100	12 Sept	201/2 Apr
National P & L \$6 pref. * Nat Pub Serv com B* 7% preferred100		78 80 30 30 51 56 5 5	350 300 225 200	68 Oc 25 Ap 50 Oc 5 No	411/2 Se	ar	New Jersey Zine Co 2 NY & Honduras Rosario I Newmont Mining Corp. 1	0 14	121/2 14	1,000 1,400 76 6,300	91/6 Sept	13½ Oct
New Eng Pow 6% pref. 100 N Y Steam Corp com*	631/2	60 60	10	60 No 58% Oc 46% Ja	109% M t 86 Fe n 89 M	eb ar	Niplaning Mines Ohlo Copper Premier Gold Mining	5 1 1 34 1 34 1 54	3/6	3,500 3 ₁₆ 12,300 500	June 34 Sept	1% Apr
N Y Pow & Lt \$6 pref* N Y Telep 6 4 % pref100 Niagara Hud Pow com10		100 100 114 115 7 34 8	25 320 16,600	112 Oc	t 11814 M	14	Quincy Mining2 Roan Antelope Copper— American shares St Anthony Gold Mines	- 934		1,000 1,6 5,350	3 Sept	1814 Mar
Class A opt warrants Class B opt warrants Nor Ind Pub Serv 6% pf100		2 34 3 84 84 90 1/4 892	2,500	2 Oc 84 No 80% Oc	t 814 M		Shattuck Denn Mining South Amer Gold & Plat. Standard Silver Lead	1 37	2 1/6	3,200 36 10 110 20	76 52 Sept 76 Oct 1-16 July	6 Mar 2¼ May 16 Sept
7% preferred100 6% cum preferred100		100 100	50	97 % Oc 92 Oc	t e109% M	lar	Teck Hugher Hold Min Tonopah Belmont Devel. United Verde Extens'n. 80	1 53 1 53	1-16 1	16 10 1,60	0 1-16 Feb	18% Mar
Pacific G & E 6% 1st pf. 35 51/4% 1st pref	101 14	24 % 24 101 % 101	34 200 34 50	9736 Ser	t 2714 A	uly ug ug	Welker Mining		1 1/6	30 816 60		
Pa Water & Power of A.* Paoples Lt & Power of A.* Phila Co new com Puget Sound P&L \$5 pref	21	853 55 134 1 2076 21 68 68	34 100 600		26 % F	lar leb leb ept	Abbotts Dairies 6s194 Alabama Power 41/8196 1st & ret 5s194	56 993	9814 9	79,00	0 8614 Oct	99% Jan 104% May
Ry & Lt Securities com* Rhode Island P S pref* Rockiand Light & Pow10	24 24	24 24 24 24	400 800	9 Oc 22 Sej 9 Oc	t 50 F ot 28% M et 18% M	far far	Aluminum Co s f deb &s '8 Aluminum Ltd 5s194	100 18	99 10 7736 7	5,00	0 9716 Oc	105% Apr
Sou Calif Edison 6% of B25 5 % pref series C	251/4	25¼ 25 23¼ 23 16¼ 16	1/2 200 1/2 100	2314 Ber 1614 No	t 27% M	iny	Amer Com'th Pr 6s_194 Debentures 51/4s194 Am Commun Pow 51/4s '1 Am & Cont Corp 5s_194	53 283 53 343		5 29,00 43 14,00	0 28 Oc 0 28 No	65 Aug 70% July
So'west Bell Tel 7% pt 100 So'west Gas Util com			36 300	110 O	t 123 1/4 Se	ept Feb	Am El Pow Corp deb 6e ' Amer G & El deb 5s20: Amer Gas & Power 5s_19:	28 923	46 5 8816 9 49 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 40 Oe 0 83 Oc 0 45 Oc	t 101 July t 70% July
Preferred Swiss Amer Elec pref56 Tampa Electric com	81	78 81	350 200	74 O	et 101 M	far far Feb	Secured deb 6s19: Amer Pow & Lt 6s20: Amer Roll Mill deb 5e_19:	39 16 87 9 48 67	66 6	7% 70,00	0 80 Oc	t 108 Apr
Union Nat Gas of Canada United Corp warrants	53	6 516	1,400 1,600	516 O	et 15% M	Jan far Jan	4½% notesNov 193 Amer Seating conv 6s.19 Appalachian El Pr 5s.19 Appalachian Gas 6s19	56 97	44 4	$egin{array}{c c} 0 & 23.00 \\ 4 & 3.00 \\ 7 \% & 120.00 \\ 9 \% & 16.00 \\ \hline \end{array}$	0 39% Oc 0 93 Oc 0 15% Oc	t 70 Feb t 104% May t 89 Feb
Pref non-voting	553	54 5	1,700	41 O	et 94 M	Jan Jan Jan Peb	Conv deb 6s ser B. 19 Appalachian Power 6s 20 Arkausas Pr & Lt 5s. 19	45 169 24 989 56 909	15 1 92 9 4 88 9	6¾ 26,00 8½ 28,00 0½ 97.00	00 15 No 00 90 Oc 00 87 Oc	t 106 % May
Common class B \$6 conv lst pref U S Elec Pow with warr	2	601/4 6	10 3% 50 3% 3,70	20 0 55 0 114 Se	et 104 % h	Jan Mar Feb	Arnold Print Wks 6s19 Associated Elec 4 1/219 Associated Cas 4: Electric	58 70	68	7 1 1.00 0 11,00 4 2.00	00 68 No	v 94 Mar
Utah P & L \$7 pref Utica Gas & El 7% pref 10	95	100 10	34 20 5% 10	0 83 O	et 108 h	Mar Mar Apr Feb	Deb 4½s 19 Conv deb 5½s 19 4½s series C 19 5s 19	1001 50	54 41%	7 4,00 4 192,00 50 34 157,0	00 45 Oc 00 36 Oc 00 4016 Oc	t 96% Jan t 78 Mas t 80% Feb
7% preferred 10 Class B v t c Western Power pref 10	0 13	13 1	516 80	0 48 0	ot 98	Aug	56	68 50	4716	160,0	00 40 O	nt 7616 Jan

	Priday Last Sale	Week's Rang		Rano	e Sinc	e Jan.	1.		Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range	Street	e Jan. 1.
Bonds (Continued) Assoc T & T deb 51/4s A '55	Price.	73½ 75		53 14	Oct	90 92 %	Jan	Bonds (Continued) Guardian Investors 5s 1948	Price.	Low. High.	-	Low.	-	High.
Assoc Telep Util 5½s.1944 6s1933 Baldwin Loco Wks 5½s '33 Beacon Oil deb 6s 1936 with warrants	89	\$63¼ 69 89 89 89½ 89 \$95 \$95	39,000 200 1,000 5,000	50 89	Oct Nov Nov	101 1/4 102 9934		with warrants	49½ 98½ 97 88 83	47 49½ 98 98½ 96 97 87 88½ 79¾ 85	11,000 39,000 53,000 8,000 22,000	35 92 86 83 79%	Oct	59 Mar 10814 Aug 104 Feb 10214 May 10034 Mar
Bell Tel of Canada 5s. 1967 1st M 5s series A 1955 1st M 5s ser C 1960	94% 95 94%	93¼ 94 94 95 93¼ 94	88,000 14 81,000		Oct Oct Sept	10736	May July May	Hamburg El & Und 8 1/2 3b Hood Rubber 7s 1936 51/8	51 1/6 38 3/4	50 51 1/8 49 50 38 1/4 40	91,000 5,000 11,000	39 35 E	Oct Oct Sept	86 Mar 6914 Mar 6924 Mar
Birmingham Elec 4½s 1968 Birmingham Gas 5s1959 Boston Consol Gas 5s1947	86 83¼ 101¼	86 89 82½ 90 100¾ 101			Nov Nov Oct	107 1/5 107 1/5 105 1/4		Deben 6 % April 1 1943 Houston L & P 1st 5s A '53		48¾ 56¾ 52 52½ 96½ 100	44,000 20,000 20,000	4514 243 96	Oct	92 Feb 104 May
Canada Nat Ry 7s1936 20-year guar 4½a1951 Can Nat SS 5s1955	84	100 100 82½ 84 90 90	9,000 10,500 1,000	98 75 80	Oct Sept Oct	1111% 9814 10716	Sept	lst lien & ref 4½8 E_1981 Hudson Bay M & 8 6s_1935 Hung Ital Bank 7½s_1963 Hygrade Food 6s ser A. '49		86 90 59½ 65 50 50 844 45	94,000 30,000 1,000 17,000	85¾ 44 50 39	Oct Oct Oct	99¼ June 87¾ Jan 90 Apr 56 July
Capital Admin deb 5s. 1953 With warrants Without warrants		74¼ 75 74¼ 75	4,000	74	Oct Sept	88 14 88		6s series B1949 Idaho Power 5s1947	110	44½ 45 96½ 100	2,000	39% 95	Oct	54 Apr 105% Aug
Carolina Pr & L4 5s1956 Caterpillar Tractor 5s.1935 Cent Aris L4 & Pr 5s1960		95 98 93½ 94 92¾ 94	54,000 81,000 25,000	92 14 93 14 90 14	Oct Oct	105 1013 1013	Feb July	Independ Oil & Gas 6s '39 Illinois North Util 5s 1957 Ill Fow & L 1st 6s ser A '53	96	81% 83½ 94½ 94½ 94% 96%	6,000 2,000 109,000		May Oct Oct	100 Jan 105% Aug 105 Apr
Vent Ill Pub Ser & G_1968 4½s series H1981 1st & ref 4½s ser F_1967	90	88¾ 90 77 80 77⅓ 83	7,000	8834 77 7634	Oct Oct	93 1/4 94 1/4 104 1/4	Mar July May	lst & ref 51/2 ser B_1954 lst & ref 52 ser C1956 8 f deb 51/2 _May 1957 Indiana Elec 52 ser C1951	85%	88 36 92 83 86 36 69 872	19,000 84,000 38,000	85 80 68 64	Oct Oct	105 Apr 9914 May 9414 Feb 95 Aug
Cent Maine Pow 41/48 B '57 Central Power 58 ser D 1957 Cent Pow & L 1st 581956 Cent Pub Serv 51/48 1949	78	89½ 89 77½ 77 75 79	3 5,000	88¼ 77⅓ 68	Nov Oct	94	June May Mar	Ind & Mich Elec 5s 1955 5s 1957 Indiana Service 5s 1963		74 74 99 99¾ 100¾ 100½ 61 66	5,000 4,000 2,000 6,000	98 100 55	Oct Oct Oct	95 Aug 1051 May 107 June 861 Apr
With warrants Cant States Eleo 5s1948 Deb 53sSept 15 1954	39	34 39 40 46 45% 48	52,000	28 30	Oct Oct	81 7135 77	Mar Mar Mar	Ind'polis P & L 5s ser A '57 Insull Util Invest 6s1940 With warrants	9814	95% 99%	69,000	94 37%	Oet	108 July 98 Peb
Cent States P & L 5 1/2 '53 Chie Dist Elec Gen 4 1/2 '70 Chie Rys 5s ctfs dep1927	65	56 65 72% 74 50 50	34 315,000	35 7236 40	Nov Oct	8714 9414 73	Mar Mar Mar	Intercontinents Pow 6s '48' With warrants	87/s 86	8% 9 85 86	16,000 36,000	8% 65	Nov	60 Mar 100% Mar
Cigar Stores Realty Hold Deb 5 1/2s series A 1949 Cin St Ry 6s B 1950	70%		36 4,000	60	Oct	77% 96½ 76	Apr	Coll trust 61/2 ser B 1984 61/2 series C	721/2	91 92½ 78¼ 80 72½ 72½	91,000 45,000 2,000 20,000	82 50 60 260	Oct Oct	92 14 July 96 July 88 July
Cities Service &s196t Conv deb &s196t Cities Serv Gas 51/s1942 Cities Serv Gas Pipe L 6e'4	5534	51 36 54 \$51 36 55 51 36 56 59 36 61	34 883,000 38,000	39% 46%	Oct Oct Oct	8234 83 89	Mar Jan Jan	Deb 7s ser F	82 ¼ 54	54 55	17,000 13,000 97,000	75 4314 65	Oct Oct Oct	88 July 86% Aug 78% Feb 91 Aug
Cities Serv P & L 5 %s 1952 Cleve Elec III 1st 5s_1936	65%		163,000	59%	Oct	107	Jan Sepa	Debenture 6s 1952 Interstate P 8 4 1/4 F 1958 1st & ref 6 1/4 s ser B 1949		56 1/6 62 78 3/4 78 3/4 103 103	33,000 5,000 2,000	40 78 103	Sept Oct Nov	8414 Mar 9414 Aug 103 Nov
Gen 5s ser A 1956 Gen 5s series B 1961 Cleve Term Bldg 6s 1941	39	102 104 104½ 104 39 40	3,000 7,000	102 104 361/2	Nov Oct Sept	10814 8514	Jan	Ist & ref 5s ser D1956 Invest Co of Amer 5s 1947 With warrants	75	86 89¾ 75 75	2,000	86 75	Oct	101 Aug 86% July
Commander Larabee 6s '4! Commers und Privat Bank 5 1/2		33 33 49 54		31 1/2	Apr Sept	8736	Jan Ma	Iowa-Neb L & P 5a1957 5a series B1961 Iowa Pow & Lt 434s A 1958 Iowa Pub Serv 5a1957		82 % 88 886 ¼ 86 ¼ 86 ¾ 87 84 85	9,000 3,000 13,000 5,000	8234 8334 81 75	Oct Oct Oct	97% Apr 96% May 97 Aug 99 July
1st 41/s series C195 lat m 41/s ser D195 lat M 41/s ser E196	97	95½ 97 93¾ 97 95¼ 97	25,000	94 92 91 14	Oct Oct Oct	10534 10534 10334		Iowa Ry & Light 5s 1932 Isarco Hydro-Elec 7s 1952 Italian Superpower of Dei-		99 99 60% 60%	1,000 5,000	93 45	Oct	99 Nov 95 Mar
Community Pr & Lass 1987 Consol Gas El La & P(Balt	88	82 % 88 60 ½ 66	271,000	82 57	Oct	94 16	July	Debs 6s without warr '63 Jamaica Water 5½s_1955 Jer C P & L 1st 5s B_1947	98	49¾ 50 96¾ 98 98¾ 100½	85,000 3,000 18,000	40 96 96 96 96	Oct Oct	7716 Mar 103 June 10416 Aug
1st ref s f 4s1981 1st & ref 5 1/4s Ser E 1952 1st & ref 4 1/4s ser G_1961 1st & ref 4 1/4s ser H_1970		89 91 106¼ 106 102½ 102 100 100	34 15,000 32 1,000	88 14 105 102 14 98	Oct Oct Nov Oct	109 106 105%	Sept Sept	Kansas Gas & Elec 6s_2022 Kansas City Gas 6s1942 Kentucky Util 6½ s D 1948		95 98 87½ 88½ 99 100	3,000 8,000 3,000	85 86 95	Oct Oct	109% Aug 101% May 107% Sept
Consol Gas Util Co- let & coil 6s ser A_194: Deb 61/2s with warr, 194:	3614	35 39	18,000	30	Oct	88 85	Mar	lst m 5s ser H 1961 lst m 5s ser I 1969 Keystone Telep 5½s 1955	89 90	88¼ 89 88 90 54½ 54½	5,000 7,000 1,000	85 85½ 53	Oct Oct Oct	102 Sept 101½ June 67 May
Consol Publishers 6 % s 1936 Consumers Power 4 1/2 5 Cont'l G & El 5s 1956	9714	80 80	7,000	75	Oct Oct	100 10534 8834	Mar	Kimberly-Clark 5s1943 Koppers G & C deb 5s 1947 Sink fund deb 51/s_1950	87 ¼ 93 ¼	91¼ 91¼ 86¼ 88 91 94½		90	Oct Oct	100 Mar 10214 Mar 10314 Mar
Continental Oil 51/8-193 Continental Securities 6s With warrants194	40	83¼ 85 38 s43	17,000	38	Nov	73%		Krenge (8 8) Co 1st 5s.1948 Ctts of deposit	88	98 98 94½ 98 84¾ 88	1,000 4,000 38,000	96 91 1/4 80 1/4 80	Oct Oct Oct	103 14 Feb 101 14 Aug 106 14 Apr
Crane Co 10-yr s d 5s1946 Crucible Steel deb 5s1946 Cumber'd Co P & L 4½8'56 Cudahy Pack deb 5½s 193	791/3	85 89	5,000 6,000	91 75 85 84%	Oct Nov Oct	103 101 1/6 100 1/6		Lexington Util 5s1932 Libby McN & Libby 5s '42 Lone Star Gas deb 5s_1942 Long Island Ltd 6s1948	8414	81 83% 83% 84% 85 85 99% 100	6,000 5,000 1,000 7,000	82 % 81 93 %	Oct Oct Oct	97 July 9614 Apr 10014 Mar 10614 Sept
Sinking fund 5s1946 Del Elec Pow deb 51/4s.'56		99% 99	1,000	99%	Nov	103 14 95		Los Angeles G & E 5s. 1961 Louisiana Pow & Lt 5s 1957 Manitoba Power 5 1/2s 1951	9914	99¼ 100 89¾ 94 62¼ 65	12,000 51,000 13,000	9634 87 57	Oct Oct	105% Aug 103 May 95% Jan
Det City Gas 6s eer A. 194 1st M 5s ser B 195 Det Int Bdge 6 1/2 195	102	97 103 96 97 8½ 10	5,000 29,000	97 951/2 81/3	Nov Oct Nov	1071/4 1041/4 30	Apr	Mansfield Min & Smelt 7s with warrants1941 7s without warrants_1941	43	43 43 39 39	3,000 1,000	35	Sept	92 Apr
Deb 7sAug 1 195: Dixie Gulf Gas 6½s With warrants193	7	60 65		60	Oct	96½ 70¾	June June	Mass Gas Cos 5½s1946 Sink fund deb 5s1956 Mass Util Assoc 5s1946 Massey-Harris 5s1947	9234	99 100 ½ 91 ½ 93 ½ 85 85 57 58	60,000 68,000 1,000 18,000	99 91 34 85 57	Oet Nov Nov	106 May 1024 May 96% June 58 Nov
Duquesne Gas 6s194 East Utilities Investing 5s with warr195 Edison El (Boston) 5s.193	1		31/2 44,000	z2834	Oct Sept	71 10434	Jan	McCord Rad & Mfg 6s '42 with warrants Memphis P & L 5s 1948	3	3314 3314	3.000	30	Oct	257 Feb 10434 Aug
4% notesNov 1 193 Elec Power & Lt 5s203 El Paso Nat Gas 6%s.194	2 100 0 69 3 85	99½ 100 62% 69 77 88	15,000 142,000 3,000	98¾ 58¼ 68	Sept Oct Oct	10234 90 108	June Mar Jan	Metron Edison 1st 4s E '71 Middle West Utilities— Conv 5% notes1932	93	80 81 92 941/2	65,000	8934	Oct	95% May 100% Mar
Empire Dist Elec 5s195: Empire Oil & Refg 53/s '4: European Elec 6 -2 s196:	2 493	4436 49	19,000 36,000	32	Oct	9736 8034	Jap	Conv 5% notes1933 Conv 5% notes1934 Conv 5% notes1934	77%	79½ 81½ 76 78 75½ 78	27,000 35,000 31,000 4,000	74 6234 260 25	Oct Oct	99% Apr 97% Mar 97 Jan 54 May
Without warrants Eur Mtge & Inv 7s C. 196 Fairbanks Morse Co & 194 Federal Sugar 6s	2 81		1 82,000 1 7,000	79	Oct. Oct. Nov	90 98 15	Apr Jan June	Mid States Petrol 6½s '48' Minneap Gas Lt 4½e_1950' Minn Pow & Lt 4½s_1978' 1st & ref 5s1950	811/	29 1/4 29 1/4 78 1/4 82 84 1/4 85 1/4 92 92	39,000 20,000 2,000	77 8414 92	Oct Oct Nov	95 May 98 May 10314 Au
Federal Water Serv 5 1/2 '5 Finland Residential Mtge Bank 6s	45	42 14 45	62,000	42	Oct	90 8214	Feb	Miss Power & Light 5s 1957 Miss Riv Fuel 6s Aug 15'44 With warrants	91 54	80 87	93,000	77 8814	Oct	9814 Mar 10636 eb
Firestone Cot Mills 5s_194 Firestone T & R 5s194 Fisk Rubber 5½s193	8 64 73		5,000 5,000	67	Oct Oct May	87 91 27%		Miss Riv Power 1st & 1951 Monon W P 5 1/4 B 1953 Montreal L H & P Con-	85	831/2 85	12,000	9836	Oct	
Certificates of deposit Florida Power 5½8 A_197 Florida Power & Lt 5s_195		63 63	3 1,000 7½ 7,000	63	Nov Oct	23 63 91 14	Nov Apr	lst & ref 5s ser A 1951 Munson S S Line 6 1/2 s 1937 With warrants	92	881/4 92	25,000	10	Oct	105% Aug 44 Apr
Gary El & Gas 5s ser A 193 Gatineau Power 1st 5s 195 Deb gold 6s June 15 194	6 791		3½ 44,000 79,000 14,000	60	Oct Sept Oct	9854 9436 95		Narragansett Elec 5s A '57 Nat'l Elec Power 5s1978 Nat Pow & L4 6s A2026	52 54	49 53 84¼ 88	60,000 44,000 35,000	98 42 76	Sept Oct Oct	104 May 77 Mar 107% Apr
Deb 6s ser B. A & O194 Gen Bronne Corp 6s. 194 Gen Indus Alcohol 6½s '4	0	62 1/2 70	7,000	50 38	Oct Oct Nov	92 % 65 38		Nat Public Service 5s. 1978 Nat Tea 5% gold notes 1938	73½ 53½	8814 8834	19,000 97,000 2,000	66 1/4 43 1/4 88 1/4	Oct Oct Nov	93 Mar 78 Mar 99% May
Gen Motors Accept Corp- 5% serial notes193 5% serial notes193	2 100 ½ 3 99 ½	981/8 99	22,000	97	Oct	101 ¼ 102 ¼ 102 ¼	May	Nebraska Power 4 1/2 1981 Deb 6s series A 2021 Neisner Bros Realty 6s - 48	39	98 98	139,000 1,000 5,000 34,000	90% 98 39 4 75	Oct Nov	103 4 June 111 1 May 80 Jan 93 4 Jan
5% serial notes193 5% serial notes193 5% serial notes193 Gen Pub Serv deb 5s195	6 97 1	9614 96	7 34 12,000 5 14 5,000 7 14 2,000 9,000	96 9514	Oct Oct Nov	102 % 102 % 103 288	May May Aug June	Nevada-Calif Elec & 1956 N E Gas & El Assn & 1947 Conv deb &	73%	81 82 69 73¾ 69¼ 73 69 73½	32,000 10,000 30,000	6236 61 61	Oct Oct Oct	98 1/4 Jan 94 May 95 Mar 94 May
Gen Pub Util conv 6s_193 1st 6 1/4s series A195 Gen Rayon deb 6s A194	6		13.000 21/6 11.000	401/4 351/4		97 82 e53	Mar Sept Jan	New Eng Power 5 1954 58 1948 N Orleans P Serv 4 1/18 '34	82 74 34	72 82 64¾ 76¾	54,000 76,000 10,000	67 5814 79	Oct Oct	94% Apr 88% May 95% Mar
Gen Vending Corp 6s.193 With warrants	3 35%	71/2 7	7 1/2 5,000	736	June	14% 52		N Y & Foreign Inv5 1/41 With warrants1948 N Y P & L Corp 1st 4 1/48 66	70 94 ½	70 70 89% 94%	3,000 243,000	62 8834	Oct	82 Mar e100% July
Gen Wat Works Gas & Ele conv deb 6s B194 Georgia Power ref 5s196	4 20 7 941		134 97,000	90	Oct Sept			Niagara Falls Pow 68,1950 Nippon El Pow 6 1/481950 Nor Cont Util 5 1/48 A1940 Nor Ind Pub Ser 58 D1960	63%	63% 63%	22,000 23,000 11,000 5,000	103 6014 35 95	Oct Oct Oct	1081/4 May 941/4 May 75 Jan 105 July
Georgia Pow & Lt 5s197 Gesfurel deb 6s195 Without warrants Gillette Safety Rasor 5s '4	3	69 78 47¾ 58 84¼ 86	35,000	36	Sept Sept		Mar	1st & ref 5s series C_1966 1st & ref 4½s ser E_1976 Nor Ohio Pr & Lt 5½s 1951	96 90¾ 99	96 96 89 90¼ 96¾ 100	2,000 8,000 24,000	94 85 14 93	Oct Oct	105 May 9934 Aug 10534 Aug
Glidden Co 51/s 193 Gobel (Adolph) 61/s With warrants 193	5 78	75 80	23,000	68	Oct	93	Jan	No Ohio Tr & Lt 5s 1956 No StatesPr 51/2 notes '46 Ref 41/3	93 14 93 14	93¾ 95 92¼ 94 90½ 93¾	12,000 7,000 99,000	92 14 92 14 88 14	Nov Oct	103 % June 104 % Sept 99 % May
Grand Trunk Ry 6 148, 193 Gt Northern Power 5s 193 Great Western Power 5s '4	6 993 5 100 6	99 99 100 100 99 % 100	3,000 5,000 5,000	9136 99 9736	Sept Oct Oct	100% 103% 106%	May Aug June	Ohio Edison 1st 5s1966 Ohio Power 5s B1955 41/4s series D1956	98 ½ 99 ¾ 94 ½	98% 100 91% 94%			Oct Sept Oct	101% May
Green Mt Power 58194	81	1 94% 94	13/1 3,000	94%	Nov	103	July	Ohio Pub Serv 5s ser D. 5	H 95	1 95 9514	8,000	95	Oct	104½ Aug

3076					IN		CII		CHRONI
Sonds (Continued)	Lasi Sale Price.	Week's H of Pric Low.		Sales for Week.	Range	Stac	Jan. 1	-	Bonds (Conclude
Okia Gas & Elec Se. 1950	94		-	118.000		Oet	104%	-	Utah Pow & Lt 5s.
Osgood Co deb 6s 1938 with warrants	- 55	54 54	54 55	5,000	50 J	une	67	Feb Jan	Valspar Corp conv Van Sweringen Cor Va Electric Power
Oswego Falis 6s1941 Pac Gas & El 1st 4½s.1957 1st 6s series B1941	95%	92 1/8	96	38,000 8,000	90% 90% 104% 191%	Oet Oet	102%	July July	Va Public Serv 8 1/21 1st ref 5e ser B
let & ref 5 1/28 C 1982 let & ref 4 1/28 F 1960	104 9614	103% 1	96 14	70,000 125,000	89	Oet	106%	May July	Waldorf-Astoria C
Pac Invest deb 5s1948 Pac Pow & Light 5s1955	911/4	60 87 1/4	60 9134	3,000 19,000	56 85	Oct Oct Oct	100	Mar	1st 7s with warr. Ward Baking Co 6s
Pacific Western Oil 63/8'43 With warrants	56 14 87	85314	56¼ 88	72,000 34,000	4634	Oct	84 % 98	Jan June	Wash Water Pow & West Penn Eice &
Penn-Ohio Edison 51/8 '59 Deb 68 series A 1950	81	84 14 76 86 14	81 89	70,000	84 76 86	Oct Oct	104	May	West Penn Pow 4s West Texas Util 5s Western Newspape
Penn-Ohio P & L 51/38 A '54 Penn Dock & W'house 6e'49	1001/2	99	101	59,000	98	Oct	105%	Aug	Westvaco Chlorine
Penn Wat & Pr 416 B 1968	41	91	93	9,000	88	Oct		Jan Sept	Wise Pow & Lt 5s
Peoples G Lt & Coke 4s '81 Peoples Lt & Pow 5s1979 Phila Elec Pow 51/81972	86% 15% 104	81 1/4 13 1/8 102	87 151/4	235,000 43,000 38,000		Nov Sept Oct	96% 74% 0107%	Mar Aug	lst ös series F Foreign Govern
Phia & Suburban Co G & E 1st & ref 4 1/8 1957		96	97 14	12,000	95	Oct		June	And Municipal Agric Mtge Bk (C
Pledmont Hydro-El Co- lat & ref 6 %s el A 1960	65	65	67	5,000	50	Oct	88	Mar	20-year s f 7s 20-yr s f 7sJan
Portland Gas & Coke 5s '40 Potomae Edison 5e1956 1st M 4½sApr 1 1961	96%	97¾ 93 90	97% 96% 90	1,000 33,000 1,000	97% 91% 90	Nov Oct Oct	97% 104% 98%	Nov Aug Aug	Baden (Consol) 7s Buenos Aires(Prov Ext 7s
Dotroro Sugar 7a 1047	11 60%	111	11 60%	7,000		Nov Oct	60 86 16	Feb Apr	Cauca Valley 7s J Ont Bk of German
Power Corp (Can) 41/s1959 Power Corp (N Y) 51/s 47 Procter & Gamble 41/s. 47		7334	78 100	9,000	7314	Nov Oct	106%	Apr June	Prov Banks 6s 1 1st 6s series A
Prussian Elec deb 6s 1954 Pub Serv (N H)4 14s B 1957		90	3434 90	1,000	88%	Oct	e79 16 102 126	May	Danish Cons Muni
Pub Serv N J 6% etts perp. Pub Ser of N III 4 4s. 1980 1st & ref 4 1/s ser D_1978	92 92 %	901/2	108 92 92 1/8	10,000 2,000 18,000	105 87 90	Oct Oct	100	Sept Aug	Danzig Port & Wa 25-yr. external 6
1st & ref 5s ser C1966 1st & ref 4 s ser F_1981	100	99	100	4,000 125,000	96 8814	Oct	100	Oct	German Cone Mu
Pub Serv of Okla 5s1957 Puget Sound P & L 51/18'49	89 90½	88	90 1/2	11,000 79,000	88 87 14	Oct	10446	Apr	Hanover (City) 7s Hanover (Prov) 6
1st & ref 5s ser C1950 1st & ref 4 1/5s ser D.1950	85% 79	7414	85¾ 79	16,000 61,000	73%	Oct	101 e9436	Aug	Indus Mtge Bk (F lst mtge coll s f Marauhao (State)
Queens Borough G & E 51/2s series A1952 Reliance Managem's 5s '54		95	95	5,000	95	Sept	105	May	Medellin 7s ser E. Mendosa (Prov)
With warrants. Remington Arms 51/25_1933	871/2	8735 78	88 78	2,000 5,000	75 78	Apr	8814 96	June Feb	External s f g 7
Republic Gas Corp (form- erly Saxet Corp) 5s. 1945	41	40	451/2	66,000	40	Oct	106	Aps	7s issue of 1927. 7s issue of Oct
Rochester Cent Pow 5s1953 Ruhr Gas 6 1/2s1953 Ruhr Housing 6 1/2s1958	46%	39 41 39	45 47 41	9,000 131,000 10,000	37 36 35	Oct Oct	85 ¼ 82 ¼	Mar	Mage Bank of Chil
Bate Harbor Wat Pr 41/8'79	961/2	90%	961/2	37,000	9014	Oct	10134 5234	Aug	Rio de Janeiro 6 14 Russian Governm
Ban Antonio Pub Ser 5s '58	23 84	20 1/8 83	23 84	14,000 15,000	1536	Oct	1021/2	Jan Mar	6 1/28
Baxon Pub Wks 5s1932 Behutte Real Estate 6s 1935	501/2	49	52¾ 48	1,000	48	Oct	96%	Apr	5½8 ctfs Baar Basin consol
With warrants Without warrants	71	50	50 14	2,000	4514	Oct	80	Apt	Saarbruecken (Cit
Scripps (E W) 54s1943 Shawinigan W & P 4½s'67 1st & coll 4½s ser B 1968	87	82 81	87 83	19,000 16,000	62 75 75%	Oct	98% 98% 105%	May	Santiago (Chile) 7
lat 4 4s series D1970	84	88 82	90 84	24,000 32,000	7514	Sept Sept	97%	May	• No par value.
Sheffield Steel 51/81948 Bilica Gel Corp 61/8 1932		70 50	70 50	1,000	70	Sept	95	Feb	sales. I Ex-rights
with warrants1932 Bnider Packing 6s1932 Boutheast P & L 6s2025		26	26	4,000	36 22	Oct	5414		e See alphabetic for the year.
Son Calif Edison 56195)	101 14	100	101 16	90,000	81 991/4	Oct	106 106	ADP	Chicago District I
Ref 58June 1 1954	1013	1001	1011	9.000	99%	Oct		Sept June	Consol. G. E. L. General Rayon de
Sou Calif Gas Co 4 1/8 _ 1961 1st & ref 5 1/8 ser B _ 1952 1st & ref 56 1957	97 14	87 102 97	87 102 971/2	18,000 2,000 9.000	87 102 94	Nov Oct	9714 104 10314	Aug Apr Aug	Gillette Safety Ra
Sou Cal Gas Corp 5s 1937 Southern Natural Gas 6s'44	913	90	91 36	6,000	94 89	Oct	9636	Aug	Godchaux Sugars of Illinois Power & I
With privilege	45%	4314	45%	53,000 31,000	28 106½	Oet Sept Nov	89 843 111	Mar Apr Sept	Iron Cap Copper National Baking,
Sou New Engl Tel 5s. 1970 S'west Dairy Prod6 1/4 s '38 with warrants	10634	1061/2	1063/	2,000	8	Nov	66	Jan	National Steel Co New York Pow. &
Bouthwest G & E 5s A . 1957 Bo'west Lt & Pow 5s 1957	7934	7236	80 74	34,000 8,000	75 71 16 12 16	Oct Nov	9734 9734 7234	Mar Mar	Northern States F Pender (D.) Groe
Bo'west Nat Gas 6s1945 Bo'west Pow & Lt 6s2023	86	25 1/6 83	27 86	9,000	80	Oct	10736	Feb May	Prussian Elec. 6s.
Staley (A E) Mfg 6s_1945 Stand Gas & Elec 6s_1935 Conv 6s1935	893		67 90 1/2 91 1/2		65 86% 87%	Oct Oct	98 102% 102%	Mar Mar	Puget Sound Pow Reeves (Daniel)
Debenture 6s 195 Debenture 6s Dec 1 196	84	8134	84 82	19,000	76 36	Oct	101%	Mar	Shawinigan Water Wright & Hargre
Stand Invest deb 51/8_193	7 79	60	60 79	2,000 55,000	58 68	Oct	100	Apr	z See Alphabeti
Stand Telep 5 1/28 A 1943 Stinnes (Hugo) Corp—	3		64 35	28,000		Oct	88	June	Amer. Brit & Co. Assoc. Gas & El.
7s Oct 1 '36 without war 7s without warr1946 Super Pow of No III 41/4s '61	8	- 31 1/4 26 1/6 75	32 76	30,000 16,000 6,000	20	Sept	8614 80 9314	Mar May	Atlas Plywood de Central Pub. Serv
1st M 4 1/8	743	(72	7434	49,000	72	Nov	9314	Mar Sept	Consol. G. E. L. Consumers Power
Tenn Elec Power 5s. 195	98	9514	97	42,000 13,000	9536	Oct	0105	Mar	Continental Oil d
Tenn Pub Serv 5s 197	[3]	- 89 60	90 60 H		46	Nov	87	Mar Mar	Ourtis Mfg. class Dallas Power &
Terni Hydro-Elec 6 1/8 '5 Texas Cities Gas 5s 194 Texas Electric Serv 5s 196 Texas Power & L4 5s 195			91 ½ 93 ½	16,000 62,000 57,000	4316 83 8416	Nov Oct Oct	10136	May	Gen. Pub. Serv.
Deb 68202 Thermoid Co 6%193	2 100	100	100	1,000	96	Oct	1101	June	Houston Gulf Gs Hudson Bay Min
Tri Utilities Corp deb 5s'7	9 53	5 514	5%	6,000		Oct		Mar Jan	Industrial Mortg
Un Amer Invest 5s194 With warrants		75	75	2,000		Oct		Mar Sept	
Union Gulf Corp Se Jul 1'8 United Elec Service 7s 198	0 967					Oct		May	McCord Rad. & Middle West Ut
With warrants		5914	593	2,000	4736	Oct		Mar	
United Ind Corp 6 1/8. 194	75	71	75	30,000 27,000	71	Oct	975	May	Natherlands (Kit
United Lt & Pow 6s 197	97 74 78	93 ½ 77 96	97 78 98	22,000 13,000 26,000	75	Oc. Oc.	t 102	July Mar Aug	Shattuck Denn !
1st lien & con 51/4 = 198	52 97				95	Oc	101 1	May	Silies Cel Corn
1st lien & con 5 ½ a _ 190 Deb g 6 ½ s 190 Un Lt & Rys 6s ser A _ 190 1st series 5e 190 Deb 5 ¼ s 190	99	16 981	995	\$ 117.000	0 6214	130	54 M/A	2 111.0	
Deb g 6/4s	32 99 52 70 37 30	98 H 65 30	713	1,000	0 30	No	1	July Mar	Southern Nat.
Ist lien & con 5/sa 19/ Deb g 6/s 19/ Un Lt & Rys 6s ser A 19/ 1st series 5s 19/ Deb 6/s 19/ Un Porto Rican Sugar— 6/s % notes with warr " United Pub Serv 6s 19/ U 8 Rubber—	32 99 52 70 37 30 42	98 H 65 30 25	713 30 26	1,000 26,000	30 24	No	6034 69	Mar	Swest G. & E. I Texas Power &
Ist lien & con 5/5a 19/ Deb g 6/5s 19/ Un Lt & Rys 6s ser A 19/ List series 5s 19/ Un Porto Rican Sugar— 6/5 % notes with warr " United Pub Serv 6s 19/ U 8 Rubber— 3-year 6 % notes 19/ Seriel 6/4 % notes 19/ Seriel 6/4 % notes 19/	32 99 52 70 37 30 42	98 % 65 30 25 74 97	713 30 26 743 973	1,000 26,000 4 2,000 4,000	0 30 24 0 70 0 80 14	No. Oc. Oc. Ja	60 M 69 8 93 M	Mar Apr June Aug	Southern Nat. (Sweet O. & E. I Texas Power & Tri-Utilities Cor Truscon Steel p
Ist lien & con 5 % a 190 Deb g 6 % s 190 Un Lt & Rys 6s ser A . 190 Lst series 5s 190 Deb 5 % s 190 Un Porto Rican Sugar— 6 % notes with warr " United Pub Serv 6s 190 D B Rubber— 3-year 6 % notes 190	32 99 52 70 37 30 42	98 30 25 25 74 97 75 65 36	713 30 26 743 973 80 65	1,000 26,000 4 2,000 4,000 3,000 1,000	0 30 0 24 0 70 0 80 4 75 0 58 4 0 46 4	Not Oc Oc Jan Jan Oc	6034 69 69 69 69 69 69 69 64 64	Mar Apr June Aug June Mat	Southern Nat. C Sweat O. & E. 1 Texas Power & Tri-Utilities Cor Truscon Steel p Union Amer. In:

and interior by	Last	Week's		Sales	Rang	po Sinc	s Jan.	1.
Bonds (Concluded)	Bale Price.	Low.	High.	Week.	Los	.	High.	
Itah Pow & Lt 581944	90	86	90	47,000	86	Nov	9834	Ma
alspar Corp conv 6s_1940		11	11	1,000	11	Sept	78	Ja
an Sweringen Corp fe 1935	50%	503%	5036	683,000	#34 96	Oct	85	Ja
a Electric Power 5s_1955	100%	99	10036	37,000	96	Oct	10514	At
a Public Serv 5 148 A . 1946	8436	8316	85	16,000	78%	Oct	91%	A
1st ref 5s ser B1950	79	7234	7934	9,000	70	Oct	91%	At
Valdorf-Astoria Corp-		361/2	272	2,000	9014	Oct	74	
1st 7s with warr1954	94	9234	37¾ 94	26,000	3614 9114	Oct	104%	Ju
Vard Baking Co 6s1937 Vash Water Pow 5s1960	100%	98	10014	16,000	9714	Oct	105%	M
Vest Penn Eice 5s 2030	71	6914	71	41,000	6034	Oct	93	M
est Penn Pow 4e H 1961	93	91 14	93	16,000	90	Oct	9954	Se
Vest Texas Util 5s A.1957	711%	91 1/4 67 1/4	72	15,000	54	Oct	9116	M
Vestern Newspaper Union	14/2	0.72		20,000		-	/-	_
Conv deb 6e 1944	31	31	31	6,000	31	Oct	6834	3
Vestvaco Chlorine Prod-			-	0,000	-			-
10-year deb 51/s1937		99	99	1,000	99	Oct	10416	F
Visc Pow & Lt 58 E 1956		94	94	1,000	94	Oct	10436	A
1st 5s series F1958	93	93	931/2	8,000	93	Oct	104	A
Foreign Government								
And Municipalities—						1		
grie Mtge Bk (Colembia		1		0.000		0.4		
20-year s f 7s1946		34	36	8,000	2014	Oet	8814 79%	3
20-yr s f 7s_ Jan 15 1947	351/2	32	351/2	7,000		Oct	79%	Ju
Baden (Consol) 7s1951 Suenos Aires(Prov) 71/8'47		3216	35	6,000	27	Oet	90	M
Suenos Aires(Prov) 71/8'47	54 %		54 1/6	84,000	25	Bept	9714	M
Ext 78Apr 1952	50 1/4		53	107,000	2314	Sept	9035	M
Sauca Valley 7s June 1 '48		26	263	2,000	17	Oct	75	
INT BE OF German State &		07		71 000	-01	gant!	8014	M
Prov Banks 6e B 1951	44%		45	71,000	21	Bept		
1st 6s scrice A1952		3614	38	2,000	2534	Sept	8016	M
oanish Cons Munic 5 1/8'55		82	87	4,000	75	Oct	10214	M
58		7214	7234		71	Oct	10036	
Sanzig Port & Waterwys		1/-		-,				
25-yr. external 6 1/8_1952	44	40	44	9,000	23	Sept	80	M
Jerman Cons Munic 7s '47	45	3716	45	48,000	2914	Oct	90	M
60 1047	208/		39%	166 000	21	Sept	8214	A
Ianover (City) 78 1939		35	38	12,000	32	Oct	9514	M
lanover (Prov) 614s_1949	3934		40	7,000	26	Oct	8414	M
ndus Mtge Bk (Finland)—								
1st mtge coll s f 7s1944	67	67	69	3.000	35	Oct	z95	F
uarauhao (State) 7s1958	15	13	15	4,000	10	Oct	59%	M
dedellin 7s ser E 1951		45	48	45,000	2234	Oct	79	M
dendosa (Prov) Argentine								-
External s f g 7 1/2 s. 1951 Mortgage Bank of Bogota	44	3734	4435	20,000	18	Sept	78	M
dortgage Bank of Bogota								
78 Issue of 19271947	35	2736	35	12.000		Sept	80	M
7s issue of 1927 1947 7s issue of Oct '47 1947		. 30	30	1,000	22	Sept	75	M
Atge Bank of Chile 6s_1931	27 1/3	2256	27 %	29,000	12	Sept	±9956	
arana (State) Brasil 7s '58		12	12	8,000		Oct	54 14	1
tio de Janeiro 6 148 1959		1936	2014			Sept	68	M
tussian Government—								
61/281919	234	2	3	105,000	1%	July	3	1
6 1/s ctfs 1919	24	1 1 34	256	105.000	114	June	8	M
51/281921	21/	2	3	142,000	11/5	Oct	3	M
51/s ctfs1921	2 34	21/4	21/2	15,000	134	June	3	1
har Basin consol 7s 1935		1 8014	8934	2,000	70	Oct	10414	8
har Basin consol 7s 1935 harbrucken (City) 7s '35		9734	9734	9,000	90	Sept	104	J
anta Fe (Argen) 78 1945	50	43	50	2,000	30	Oct	85%	M
Santa Fe (Argen) 7s1945 Santiago (Chile) 7s1949 7s1961	2014	16	2014	5,000	8	Sept	86	M
74 1041	1	1636	18	8,000	8	Bept	86	M

. I Correction. s Soid under the rule. s Sold for each. s Options and bonus. w When issued. s Ex-dividend. y Ex-rights.

ical list below for "Under the Rule" sales affecting the range

Electric, gen. deb. 5 1/28, 1935, May 13, \$2,000 at 1031/4. tie Merchandising, com. v. s. c., March 9, 100 at 5-16.
deb. 62, 1948, Feb. 3, \$3,000 at 55.
tazor, deb. 52, 1940, June 29, \$9,000 at 961/4.
sel A, Aug. 3, 100 at 17.
Light, 6% pref., March 23, 18 at 971/4.
r Co., March 16, 100 at 11/4.
t, common, Jan. 16, 100 at 5.
lorp. 52, 1956, May 6, \$31,000 at 991/4.
Lt. 41/28, 1967, July 9, \$4,000 at 1001/4.

£ Lt. 41/4s, 1967, July 9, \$4,000 at 1001/4. Power, 7% pref., March 20, 50 at 1101/4. eery c: A Oct. 1, 100 at 151/4.

, 1954, April 21, \$4,000 at 80 %.

s, 1906, April 21, 34,000 at 80 4.

M. & Light 4 1/2s, series D. 1950, June 15, \$3,000 at 95.

Inc., com., Oct. 6, 100 at 21 1/2.

er & Power 1st 4 1/2s, eer. A, 1967, May 18, \$5,000 at 98 1/2.

eaves Mines, June 3, 100 at 5 1/2.

tical list below for "Option" sales affecting the range for the year ont Corp com. July 17, 100 at 1.

teb. 5\4s, 1943, Jan 2.\$1,000 at 62. rv. 5\4s, w. w., 1949, Oct. 1.\$2,000 at 31. Lt. & Pow. (Bait.) com., Oct. 6, 100 at 59\4. er 4\4s 1958, Oct. 23, \$2,000 at 95\4.

deb. 514s. 1937, May 16, \$5,000 at 8214.

8 A. July 22, 100 at 174. Light 5s 1952, Oct. 21, \$1,000 at 99%.

Agas 68 1953, Oct. 5, \$1,000 at 28, deb. 5s, 1953, Apri 4, \$2,000 at 93\(\frac{1}{2}\), das 6\(\frac{1}{2}\)s, 1943, Oct. 6, \$1,000 at 42, m. & Smelt., Oct. 1, 100 at 1\(\frac{1}{2}\).

gage Bank of Finland les mage. 7s. 1944, Feb. 4, \$1,000 at 95. & Investment, Sept. 24, 1,000 at ½. ower Sec. 7s 1952, Oct. 19, \$4,000 at 58.

til. 5s, 1935, Oct. 8, \$7,000 at 69%.

of Chile 6s. 1931, Feb. 24, \$2,000 at 100, Journal 6s. 1938, Feb. 26, \$2,000 at 15, ingd.) 6s, 1972, Sept. 28, \$1,000 at 97 1/5.

Mining, Oct. 1. 100 at 114.

orp. opt. 6% pref. Oct. 24, 100 at 10%.

eom v. t.e., Sept. 22, 100 at 1 1/4.

Gas, 6s w. w. 1944, Oct. 5, \$5,000 at 29 1/4.

let 5s, 1967; May 7, \$1,000 as 100 %; Light, 7% pref., Oct. 17, 50 at 104%. orp. 5s, 1979, Oct. 22, \$1,000 at 4%.

pref., April 22, 25 at 100.

pref., April 23, 25 at 100.

for A. 1938, March 6, \$3,000 at 86.

Corp. 68, w. w., 1935, Oct. 22, \$15,000 at 33 \(\)

Service Co. 6e, 1946, March 11, \$5,000 at 94 \(\)

lic Service 5\(\)

B. 1958, June 24, \$1,000 at 105 \(\)

Lic Service 5\(\)

Service 5\(\)

B. 1958, June 24, \$1,000 at 105 \(\)

Duotations for Unlisted Securities

P	blic !	[4:1		11111	1	nlisted Securities
Pu			ity Bonds.	Bid ,	Ask	Investment Trusts (Concluded).
m Com'th P 5 1/2 183 M&N mer 8 P 8 5 1/2 1948 M&N spealach Pow 5c 1941 J&D spealach P deb 6s 2024 J&D			Newp N & Ham 5s '44_J&J N Y Wat Ser 5s 1951_M&N N Y & Wes L 4s 2004_J&J NoAml&P st deb5 1/ss 56J&J	90	94	Public Service Trust Shares 434 514 Trustee Standard Oil She A 412 514 Representative Trust Shares 9:8 1012 Becomd Internat Sec Corp A 2 Trusteed Amer Bank Shares 438 51
painch P deb 6s 2024 J&J lanta G L 5s 1947J&D	9512		Okia G & E 5e 1940 M&S	9212	78	8ecurities Corp Gen \$6 pref 75 85 Two-year Trust Shares 12 130
oad Riv P 5s 1954M&S in G&E 5½% 1933.F&A lat lien sol tr 5½s'46.J&D lat lien sol tr 6s '46.M&S	60	80 67 65	Old Dom Pow & May 15 '51 Parr Shoals P & 1952.A&O	74 941 ₂ 421 ₂	4512	Selected Theome Shares 458 518 Unit Founders Corp 1-70ths 30 6
n Unio Lar os ou. Accu	631g 801g	70	Pow Corp N Y6 1/2 1/42 M&N Pow See coll tr 6a '49 F&A	96	101 811 ₂	Shawmut Bank Inv Trust. 5 558 United Ins Trust. 684
rby G & E 5s 1946.F&A d P 8 1st 6s 1947J&D	51	78 58	Did Doll Pow 68, May 15 31 Parr Shoais P 5s 1952.A&O Peoples L&P 5½s.1941J&J Pow Corp N 76 ½s 42 M&N Pow See coll tr 6s '49.F&A Queens G & E 4½s '58.M&S Roanoke W W 5s 1950.J&J Sterra & R 5s 1940 J&J	92 711 ₂	9612 74 90	Spencer Trask Fund* 16 17 Clas B. Standard All Amer Corp 5 ¹ 4 6 ¹ 4 Preferred
derated Util 5½s '57 M&S n Pub Util 6½s '56.A&O custon Gas & Fuel 5s 1952	35	O .	Sterra & S F 5s 1949. J&J Tide Wat Pow 5s '79. F&A	85 75	7812	Standard Collat Trust Shs. 534 614 B
Wat Ser 1st 5s 1952_J&J	7612	81	United L & Ry 6s '73_J&J United Wat Gas &E 5s 1941	711 ₂ 901 ₂	76 951 ₂	B. Bonds
terstate P S 4½s '58 M&S wa So Util 5½s 1950 J&J malea W S 5½s 1955 J&J	8612	89	Virginia Pow 5s 1943.J&D Wash Ry & E 4s 1951 J&D	85	90	D
rington Util 5s 1952 F&A	83 921 ₂	9412	Wash Ry & E 4s 1951 J&D Western P 8 5 4s 1960_F&A Wheeling Elec 5s '41_M&N	95		Trustee Stand Investment C 2 65 2 90 Secured gold 5s1933 2.60 2 85 Secured gold 5s1943
Deb s f 6s 1937A&O uis Light 1st 5s 1953 A&O	9912		Wishita Ry & L 5e '32 Wise Elec Pow 5s '54_F&A Wise Minn L&P 5s '44 M&N	711 ₂ 96 93	75 101 95	Industrial Stocks.
Orl P 8 60 1949_J&D	71	74	Wise Pow & L 5s '56 M&N	9212	9612	Adams Milits \$7 pref0 81 88 Lanston Monotype M \$6 100 73 75 Acollan Co \$7 pref100 32 45 Lawrence Porti Cem \$4 100 19 22 Acollan Weber P&P com 100 d 1 4 Liberty Baking com0 d 14 1
Pu	blic	Util	ity Stocks.	1		Preferred100 4 512 8 Preferred100 4 512 8
abama Power \$7 pref. 100		55	Memphis Pr & Lt \$7 pref* Metro Edison \$7 pref B*	99 93	103 98	Alpha Porti Cement pf. 100 95 110 Locomotive Firebox Co* 6 11 Amalgamated Laund comd 12 Macfadden Publict'ns com 5 10 12 American Book \$7106 65 72 36 preferred* 40 44
k Pow & Lt \$7 pref* soc Gae & El orig pref*	90	95 37	\$6 preferred C	82	85 85	Amer Canadian Properties. 144 314 Merck Corp \$8 pref100 63 67
6.50 preferred*		85	Mo Public Service 7% pf 100	92 75 3		Amer Hard Rubber \$4100 1312 18 National Casket \$4
lantic City Elec \$6 pref.*		120	Mountain States Power* 7% preferred100 Nassau & Suffolk Ltg pref		10 83 101	Babcock & Wilcox 4%100 55 61 New Haven Clock pref100 40 56
ngor Hydro-El 7% pf. 100 nghamton L H & P \$6 pf * rmingham Elec 7% pref. *	97	78	Nat Pub Serv 7% pf A. 100 Nebraska Power 7% pref 100	102	107	Baker (J T) Chemical com. 10 14 New Jersey Worsted pref 20 20 Bancroft (J) & Sons \$1.20 com 5 10 Northwestern Yeast 110 108 11
oad River Pow 7% pt_100 ff Niag & E pr pref25	61	66 241 ₄	New Jersey Pow & Lt \$6 pt *	94 85	100 90 841 ₂	7% preferred
rolina Pow & Lt \$7 pref.* nt Ark Pub Serv pref. 100		99 98	New Orleans P S 7% pf. 100 N Y & Queens E L & P pf 100 Nor N Y Utility pref100	130	101	Bohn Refrigerator 8% pf 100 70 Okonite Co \$7 pref100 65 7 Bohn Ami Co B com 27 33 Petroleum Derivatives 4
nt Maine Pow 6% pref100	100	840	Nor States Pow (Del) com A Preferred Ohlo Edlson \$6 pref	00	90 102	Bowman-Biltmore Hotels
nt Pow & Lt 7% pref. 100 nt Pub Serv Corp pref * eve El Illum 6% pref. 100	106	109	Ohio Pub Serv 6% pref	80	95 104 85	Brunsw-Balke-Col \$7 pref. 57 59 \$7 lst preferred100 98 10
Ry P & L 6% 1st pf. 100	92		7% preferred	85 95	90 102	Burden Iron pref
nsoi Traction N J 100	00				27 73 55	Canadian Celanese com 5 8 Robinson (D P) 1st 7 pf -100 3 Preferred
1% preferred100 0.60% preferred100 ntl Gas & Elec 7% pt.100	10112	RA	Prior preferred. 6% preferred. Pac Pow & Lt 7% pref100	90	60	Preferred
llas Pow & Lt 7% pref100	101	106	Pa Pow & Lt 7% pref Phila Co \$5 pref Piedmont Northern Ry 100	1011 ₂	103 75	(Childs Co of prei 100 Of 10 Common
ayton Pow & Lt 6% pf. 100 orby Gas & Elec \$7 pref*	79					Preferred
etroit Canada Tunnel de Railways* Preferred100		35	Puget Sound Pow & Lt pr pf Rochester G & E 7% pf B100 6% preferred C100	89 73	75 93 75	1st preferred 112 3
mex-Hudson Gas100 preign Lt & Pow units	135	30	Sloux City G & E 7% pf. 100 Somerset Un Md Lt100	74	90	Colts Pat Fire Arms Mfg.25 9 12 Scovill Manufacturing 25 2012 2
as & Elec of Bergen100 en Gas & El part et/s udson County Gas100	20	160	South Calif El \$1.50 pref_25 \$1.75 preferred25	28	29	Crosse & Biackweil com 2 Singer Manufacturing100 180 18 Crowell Pub Co \$3 com new 43 47 Solid Carbonic Ltd 314
aho Power 6% pref	88	93	So Colo Pow com A25 7% preferred100 South Jersey Gas & Elec.100	95	158	\$7 preferred 104 109 Splitdorf Beth Elec 12 Deep Rk Oil&Ref \$7 pf 100 15 28 Standard Screw Co 100 45 5
linois Pow & Lt 6% pf. 100 miand Pow & Lt 7% pf. 100	15	71 25	Tenn Elec Pow 6% pref. 100	84	108	Dictaphone Corp com 13 16 \$7 class A100 1
nterstate Power \$7 pref* Amaica Water Supp pf50 Princey Cent P & L 7% pf. 100	53 511 ₂ 100	531 ₂	7% preferred100 Texas Pow & Lt 7% pref 100 Toledo Edison pref A100 United G & E (Conn) pf 100	106 97 791 ₂	99	Dixon (Jos) Crucible \$8_100 100 107 Stetson (J B) Co com* 10 1 Doehler Die Cast 7% pf 50 16 21 \$2 preferred25 15 2
Ansas City Pub Service	6 2	9 112	United G & E (N J) pf 100 United Public Service pref-	72	75	\$7 preferred* 32 3912 Taylor Mill Corp \$2.50com* 7 1 Douglas Shoe \$7 pref100 23 28 Taylor Wharton Ir& St com* 312
ansas Gas & El 7% pf.100 entucky Sec Corp com.100	310	89	Utab Pow & Lt \$7 pref* Utlea Gas & El 7% pref.100	941 ₂ 99 631 ₂	102	Draper Corp \$4
6% preferred100 lings County Lts 7% pf 100 ong Island Lt 6% pref 100	102	108	Util Pow & Lt 7% pref100 Virginian Ry com100 Washington Ry & El com100		671 ₂ 80	## Transferred
Preferred A	96		5% preferred100 Western Power 7% pref_100	97	99 100	Franklin Ry Supply \$4* 40 United Business Pub\$7pf100 3 Fuel Oil Motors Corp com 284 314 United Publishers \$7 pf. 100 7
	nvest	me	nt Trusts.			Graton & Knight com
B C Trust Shares ser D		4 6	Deposited Insur 8b A	1 4	412	Great Northern Paper \$3.25 24 26 \$7 preferred
Series E	512	. 1	Diversified Trustee Shares A B	81 ₄ 31 ₂	378	Howe Scale 6
mer Brit & Cont \$6 pf* mer Composite Tr Shares.		24 478	Equity Corp com	2084	2312	Industrial Accept com 5 Willcox & Gibbs \$212 com 20 1
mer Founders Corp— Convertible preferred 6% preferred	32 18	42 23	Preferred Equity Trust Shares A Five-year Fixed Tr Shares	381 ₂ 33 ₈ 5		Industria Accept com
7% preferred	20 2e.	26 7c.	Fixed Trust Shares A*	938 778	5	\$8 preferred100/d 80 / 85 // Preferred100/ 1/0 /
1-70ths Warrants mer & General Sec com A.		40,	Shares B	458 478		Telephone and Telegraph Stocks. Am Dist Tel of N J \$4 d 74 79 New York Mutual Tel. 100 d 18 2
Common B \$3 preferred	5e. 27		Granger Trading Corp* Gude-Winmill Trad Corp.*	5		7% preferred100 106 109 Northw Bell Tel pf 6 1/2 100 105 10
mer Insuranstocks Corp	2 4 43 ₄	3 61 ₂	Incorporated Investors*	2158	2312	Beil Tel of Pa 6 1/2 pref 100 111 116 Peninsular Teleph \$1.40 d 15 2 Cin & Sub Bell Telep50 75 78 7% preferred A100 x 90 6
moe Standard Oil Shares tl & Pac Intern Corp units Common with warrants	1634	-	Incorp Investors Equities Int See Corp of Am com A Common B	13 ₄ 41 ₂ 50		Cuban Telephone 8% 4100 Porto Rico Telephone 400 Roch Telep \$6.50 lst pf.100 105 105 Empire & Bay State Tel. 100 d 65 60 So & Atl Teleg \$1.25 25 d 15 2
Preferred with warrants tiantic Securities Corp of *	16	28	6% preferred	30 25		Franklin Teleg \$2.50100 d 35
Warrants ankers Nat Invest's Corp a ansiella Corp	16	20 5	Independence Trust Shares. Investment Trust of N Y Investors Trustee Shares	2.85 518 514	534	Lincoln Tel & Tel 8%
isic Industry Shares	31 ₂ 21 ₈	41 ₄ 28 ₄	Leaders of Industry A	48 ₄ 31 ₂	4	Chain Store Stocks.
ntury Trust Shares	23	2412	C	314	384	Bohack (H C) Inc- Meiville Shoe Corp-
hain & Gen'l Equities Inc. hartered Investors com Preferred	512 62	8 67	Major Corp Shares Mass Investors Trust*	318 2014	4 2218	7% 1st preferred100 98 101 1st pref 6% with warr.100 85 8 Butler (James) common
helses Exchange Corp A	1,10	212	Mutual Iv Trust class A	4	5	Diamond Shoe pref with war 80 MockJuds& Voehringerpf100 45 6 Edison Bros Stores pref 100 60 70 Murphy (8 C) 8% pref 100 48 1
orporate Trust Shares Series A.A	2.70	3.45 2.95	Nat Industries Shares A National Trust Shares	3% 712	41g 81g	Fan Farmer Candy Sh pf. 29 31 Nat Shirt Shops com 2 Fishman (H M) Stores com 16 Preferred 8%100 45
Accumulative series rum & Foster Ins Shares— Common B10	20	2.95	Nation Wide Securities Co N Y Bank Trust Shares No Amer Trust Shares	418 518 3.30	558	Preferred
Preferred100 rum & Foster Inc com B	85 19	90 21	Northern Securities.	55	65	Kobacher Stores pref
8% preferred Jumulative Trust Shares	94 458	100 518	Oil Shares Inc units Old Colony Invest Trust com	1014	1484	Lerner Stores 6 1/2 pref w w 71 Rogers Peet Co com 100 d 40 Sehiff Co pref 100 d 3 7
deposited Bk She ser N Y. Depos Bk She N Y ser A			Old Colony Trust Assoc Sh * Petrol & Trad'g Corp el A 25		13	First preferred 6%100 d 90 95 Second preferred 8%.100 d 90 94 IT 8 Stores 1st pref 7%. 100 15 3

Sugar Stocks.

24 26 112 Sugar Estates Oriente pf 100 United Porto Rican com....

Insurance Companies.

Quotations for Unlisted Securities—Concluded—Page 2

	k Bank Stocks.	American Constitution 10 15 Voting trust certins 10 214 314
First National of N Y 100 2450 Flatbush National 100 Grace National Bank 100 Harbor State Bank 25 Harriman Nat Bk & Tr. 100 Industrial Bank 100 Kingsboro Nat Bank 100 Trus	Ask	American Home
Chicago	o Bank Stocks.	Hamilton Fire
Oontinental III Bk & Tr.100 208 First National	210 Peoples Tr & Sav Bank 100 240 250 345 Strauss Nat Bank & Tr.100 150 155	Home Fire Search 224 334 U S Casualty 25 19 24 24 11 13 U S Fidelity & Guar Co. 10 8 11 13 U S Fidelity & Guar Co. 10 8 11 13 U S Fire 10 30 34 10 10 10 10 10 10 10 1
	nd Railroad Bonds. 74 Loew's New Brd Prop-	Barley Same and Markey Commence
Adams Express 4s. 1947 AD 70 1014 8912 1014 8912 1024 1024	6s, 1945J&D Mailory Steamship 5s, 32J&J Merchants Refrig 6s, 1937 95 100	Bond & Mortgage Guar20 72 75 International Germanic Ltd. 15 20 20 21 22 23 24 24 25 25 27 27 27 27 27 27
Consol Mach Tool 78, 1942 Consol Tobacco 4s, 1951 85 Continental Sugar 78, 1938	61 Broadway 5 1/5s, '50 A&O 65 70 9 So Indiana Ry 4s, 1951 F&A 45 50 7212 Stand Text Pr 6 1/5s, '42M&S 32 37 Struthers Wells, Titus- 14 ville, 6 1/5s, 1943	Alexander Indus 8% pref. 40 Kinner Airpiane & Mot new 134 22 24 Lockheed Aircraft 40 Lockheed Aircraft 40 214 Maddux Air Lines 40 22 24 24 25 24 25 24 25 25
	Quotations for Other O	ver-the-Counter Securities
		D II I P
	erm Securities.	Railroad Equipments.
Altis-Chai Mfg 5s, May 1937 Alum Co of Amer 5s May 52 Amer Metal 5 ½s, 1934 A&C Amer Rad deb 4 ½s, May 47 Am Roil Mill deb 5s, Jan 48 4½% notes 1933	Corm Securities	Atlantic Coast Line 6s
Altis-Chal Mfg 5s, May 1937 Alum Co of Amer 5s May 52 Amer Metal 5 ½s, 1934 A&O Amer Rad deb 4½s, May 47 Am Roil Mill deb 5s, Jan 48 4½% notes 1933 M&N Amer Trust 5 ½s 1938. M&N 99 Amer Wat Wks 5s, 1934A&O Bell Tel of Can 5s A Mar 55 Beld Tel of Can 5s A Mar 55 Beld Wks 6eb 5 ½s, Oct 1937 Edison Elec III Boston— 4% notes Nov 1 '32 M&N 5% notes Jan 15 '33 J&J Gulf Oil Corp of Pa— Debenture 5s Feb 1947	General Motors Accept	Atlantic Coast Line 6s

Current Earnings-Monthly, Quarterly and Half Bearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Oct. 31, Oct. 24 and also some of those given in the issue of Oct. 17. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Oct. 16, embracing every monthly, semiannual, and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the October number of the

"Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company— Issue of Chronici When Published. Po		Name of Company— Issue of Chronicle When Published, Page
Addressograph-Multigraph Corp Nov. 7.3	83 Canadian Bakeries, Ltd. Oct. 24 2766	Detroit Toledo & Ironton Oct. 31 2910
Affiliated Products, IncOct. 312	15 Canadian Inter. Invest. Trust, Ltd. Nov. 7. 3084	Detroit, Toledo & Shore LineOct. 312909
Minsworth Mfg. CorpOct. 312	15 Canadian International Paper CoOct. 242767	Dexter Co
Air Reduction, IncOct. 312 Air-Way Electric Appliance CoNov. 73	15 Canadian Marconi Co	Dome Mines, LtdOct. 24 2754 Duluth Missabe & NorthernOct. 31 2916
kron, Canton & YoungstownOct. 312	08 England	Duluth South Sh. & Atl. Ry. Co Nov. 7 308.
labama Great SouthernOct. 312	12 Canadian National RyOct. 31.2913	Duluth Winnipeg & PacificOct. 31291
labama Power CoOct. 312	15 Canadian Pacific Lines in Maine Nov. 73081	(E. I.) du Pont de Nemours & CoOct. 242758
laska Juneau Gold Mining CoNov. 73		Eastern Mass. Street Ry
Alberta Pacific Grain CoOct. 31.2 Algoma Steel Corp., LtdOct. 24.2	31 Canadian Pacific Ry	Eastern Rolling Mill CoOct, 312918 Eastern Steamship Lines, IncNov. 7308
dleghany Corp	59 (A. M.) Castle Co	Eastern Texas Electric Co. (Del.)Oct. 31_291
llegheny Steel CoOct. 312		Eastern Utilities Associates Oct. 31 291
ilis-Chalmers Mfg. CoOct. 312	15 Central of Georgia	East Kootenay Power Co
ipha Portland Cement CoOct. 172	95 Central Illinois Electric & Gas CoNov. 73084	Eaton Axle & Spring CoOct. 31 _ 291
iton & SouthernOct. 24_2		Edmonton Redial RyOct. 31291
merican Bank Note CoOct. 312 merada Corp	15 Central Illinois Public Service	Electric Auto Lite CoOct. 31291 Electrical Products Corp. of WashNov. 7308
	83 Central Power & Light Co	Elgin, Joliet & Eastern Oct. 31 291
merican Machine & Metals, Inc_Oct. 31_2	15 Central Public Service CorpOct. 312917	El Paso Electric Co
merican Metal Co., LtdOct. 312	15 Central RR. of New Jersey	Empire Title & Guarantee CoOct. 24275
merican Natural Gas CorpOct. 312		Engineers Public Service CoOct. 31291
merican Piano CoOct. 242 merican Republics CorpOct. 312	64 Century Ribbon Mills, Inc	Exeter Oil Co., Ltd
merican Rolling Mill Co		Fall River Gas Works CoOct. 31291
merican Stores Co	53 Chain & General Equities Nov. 7. 3084	Federal Light & Traction CoNov. 7308
merican Type Founders CoOct. 312	25 Chain Store Investment Corp Nov. 73084	Federal Screw Works
merican Utilities & General Corp.Nov. 73	83 Charle Corp	Federated Business Publications, Inc.Oct. 31293
merican Window Glass CoOct. 242 merican Writing Paper Co., IncOct. 312	59 Charleston & Western CarolinaOct. 312909 15 Checker Cab Mfg. CoOct. 312917	Finance Co. of America at Baltimore Oct. 31_291 Finance Service CoNov. 7_308
merican Zinc, Lead & Smelting Co.Oct. 312		Florida East Coast
Inchor Cap CorpOct. 312	15 Chesapeake & Ohio	Follansbee Brothers CoNov. 7308
nn Arbor	81 Chicago, Burlington & QuincyOct. 312909	Fonda, Johnstown & Gloversville RROct. 24_275
Archer-Daniels Midland CoOct. 312		Foote-Burt Co
rtioom CorpOct. 24_2		
ssociated Gas & Electric CoOct, 312	16 Chicago & ErieOct. 312910 16 Chicago Great Western RROct. 312913	Ft. Smith & Western Oct. 31 291 Fort Worth & Denver City Nov. 7 308
Associates Investment CoOct. 172 Atchison Topeka & Santa FoOct. 312		Fort Worth & Rio GrandeNov. 7308
tchison Topeka & Santa FeOct. 312	13 Chicago Indianapolis & Louisville Nov. 73081	(Geo. A.) Fuller CoOct. 24275
tlanta, Birmingham & CoastOct. 312		Gabriel CoNov. 7308
Atlanta & West PointOct. 312		Galveston WharfOct. 24_275 Gamewell CoOct. 17_260
tiantic Coast Line CoNov. 7.3	108 Chicago Pneumatic Tool CoOct. 312917 200 Chicago River & IndianaOct. 312909	Gardner Denver Co
tiantic Coast Line RR Oct. 31 2		Gardner Denver CoOct. 31291 General Baking CoOct. 31291
tlantic, Gulf & West Indies Steam-	Chicago Rock Island & Pacific Oct. 312913	General Cable CorpOct. 31791
ship LinesOct. 312		General Cigar Co., IncOct. 31291
Atlantic Refining CoOct. 172 Atlas Powder CoOct. 242		General Foods CorpOct. 24275 General Motors CorpOct. 24275
Atlas Stores Corp	Childs Co	General Printing Ink CorpOct. 24275
Atlas Tack CorpNov. 73		General Refractories CoOct. 31291
Autosales CorpOct. 312	16 Cincinnati New Orleans & Texas PacOct. 312912	GeorgiaOct. 31291
Aviation Corp. (Del.)Oct. 312 Baltimore & OhioOct. 312		Georgia & Florida
	P09 Cities Service Transportation CoOct. 312933 P09 City Ice & Fuel Co Oct. 242754	Gillette Safety Razor CoOct. 17259
	083 Clarke Equipment Co	Gould Coupler CoOct. 24275
	081 ClinchfieldOct. 312909	Grand Trunk WesternOct. 24275
	95 Cleveland Terminals Building CoOct. 312917	Grand Union Co
	183 Coca Cola Co	Great NorthernOct. 31291
	081 Colonial Beacon Oil CoOct. 312917	Green Bay & WesternOct. 31291
Seech Nut Packing CoOct. 24_2	753 Colorado Fuel & Iron CoOct. 312917	Guif Coast LinesOct. 31291
	083 Colorado Southern	Gulf Colorado & Santa FeOct. 31290
Belt Ry. of ChicagoOct. 312	Columbus & GreenvilleOct. 312909	Gulf Mobile & Northern Oct. 31 291 Gulf Power Co Oct. 31 291
Seasemer & Lake ErieOct. 312		Gulf Power CoOct. 31291 Gulf & Ship IslandOct. 31291
Bethlehem Steel CorpOct. 31		Gulf States Steel CoOct. 24275
Birmingham Electric Co	084 Commonwealth Edison CoOct. 242754	Gulf States Utilities Co
Sidney) Blumenthal & Co., IncOct. 312	16 Commonwealth & Southern CorpOct. 312917	Hancock Oil Co. of CaliforniaNov. 7309
Sohn Aluminum & Brass CorpOct. 24		(M. A.) Hanna Co
Boilvian Power Co., LtdOct. 17 Bon Ami CoOct. 24	602 Conemaugh & Black LickOct. 24. 2752	Harbison Walker Refractories CoOct. 31291 Hathaway Bakerles, IncOct. 24275
Borg Warner CorpOct. 31		Havana Electric Ry. Co
Soston Elevated RyOct. 312	916 Consol Chemical Industries, Inc. Nov. 7, 3084	Haverhill Gas Light Co
Boston & Maine RROct. 31	913 Consolidated Cigar CorpOct. 312917	Hazel-Atlas Glass CoOct. 31291
loston Revere Beach & Lynn RROct. 312	16 Consolidated Film Industries, Inc. Oct. 24. 2754	Hercules Powder CoOct. 24275
loston Woven Hose & Rubber CoOct. 242 lowman Biltmore Hotels CorpNov. 73	66 Consol, Gas El, Lt, & Pow. Co. of BalOct. 312918	Hershey Chocolate CorpOct. 31291 Heywood-Wakefield CoOct. 31291
lowman Biltmore Hotels CorpNov. 73	Ost 31 2918	Hottinger Consol Gold Mines, Ltd. Nov. 7 300
riggs & Stratton CorpOct. 31	753 Consumers Power Co	Holly Development CoOct. 24, 275
Bright Star Electric Co	70 Continental Diamond Fibre Co Nov. / 3004	Holly Development CoOct. 24278 Holyoke Water Power CoOct. 31292 Honolulu Rapid Transit Co., LtdOct. 24278
Brillo Mfg. Co., Inc	183 Continental Oil Co. (Del.) Nov. 7 3084	Honolulu Rapid Transit Co., LtdOct. 24278
British Columbia Power Corp., Ltd_Oct. 312 Brooklyn Eastern District Terminal Oct. 242		Household Finance CorpOct. 24278 Houston Lighting & Power CoNov. 7308
Brooklyn Manhattan Transit SystemOct. 24.	751 Corn Products Refining CoOct. 312918 753 Cream of Wheat CorpOct. 242754	Houston Oil Co. of Texas
Brooklyn & Queens Transit System_Oct. 242	754 Crosley Radio Corp	Houseon Pine Line Co Nov. 7 301
E. L.) Bruce CoOct. 172	605 Crown Cork International Corp Nov. 7. 3085	Howe Sound Co
Sucyrus-Monighan Co	084 Crystal Tissue Co	Hudson & Manhattan RROct. 24278
Edw. G.) Budd Mfg. CoOct. 24	754 Curtis Publishing CoOct. 242754	Hupp Motor Car Corp
Budd Wheel CoOct. 24 Buffalo, Rochester & PittsburghOct. 31	754 Cushman's Son's, IncOct. 312918 909 Deisei-Wemmer-Gilbert CorpNov. 73084	Hydrade Sylvania CorpNov. 7300
Buffalo & SusquehannaOct. 31	909 Delaware & Hudson Oct. 31 2909	Illinois CentralOct. 3129
Bunker Hill & Sullivan Mining &	Delaware, Lackawanna & Western_Oct. 312909	Illinois Central System
Concentrating Co	084 Denver & Rio Grande Western Nov. 73081	Illinois Northern Utilities CoOct. 31291
Burlington Rock IslandOct. 31	909 Denver & Salt Lake	Illinois Power CoOct. 31291
Bush Terminal CoOct. 31 Butte Copper & Zinc CoOct. 31	916 Denver Tramway CorpOct. 312918 917 Derby Oil & Refining CorpOct. 242755	Illinois Power & Light Corp. Nov. 7. 300 Illinois Terminal. Oct. 31. 291 Incorporated Investors. Oct. 24. 275
Calumet & Hecla Consol. Copper Co. Oct. 31	917 Detroit & Mackinac	Theor por area and the second
Campbell Wyant & Cannon Fdy. Co.Oct. 24	754 Detroit TerminalOct. 312909	Indian Motocycle CoOct. 31291

Innue of Chaomtele	lasue of Chronicis	Issue of Chronicle
Name of Company— Issue of Chronicie When Published Page	Name of Company When Published Page	Name of Company When Published Page
Indiana Harbor BeltOct. 312911	Nevada Northern	Sears, Roebuck & Co
Inland Steel CoOct. 312919	Newburgh & South Shore Ry Oct. 312911	Seeman Bros., Inc
Insuranshares Corp. of DelOct. 242756 Interborough Rapid Transit CoOct. 312920	New England Gas & Elec. AssocNov. 73087	(Gordon) Selfridge Trust, Ltd Nov. 73105
Interborough Rapid Transit CoOct. 312920	New England Tel. & Tel. CoOct. 242757	Sharp & Dohme, Inc
Interlake Iron Corp	New England Power AssociatesOct. 312921	(Frank G.) Shattuck CoOct. 31. 2922 Shawmut AssociationOct. 24. 2757
International Cement CorpOct. 24_2756	New Jersey & New York Oct. 312910 New Jersey Water Co	Shell Union Oil CorpNov. 73689
International Great Northern Nov. 73081	New Orleans Great Northern Oct. 31 2911	Sherwin Williams CoNov. 73105
International Rys. of Central Amer. Oct. 24, 2752	New Orleans & NortheasternNov. 73082	Shubert Theatre CorpOct. 312941
International Reinsurance CorpOct. 242756	New Orleans Terminal	Sierra Pacific Electric CoOct. 24_2757
International Silver CoOct. 312920	New Orleans Texas & MexicoNov. 73081	Simms Petroleum Co
Intercoceanic Railways of MexicoNov. 73082 Intertype CorpOct. 312919	Newton Steel Co	Sious City Gas & Electric CoOct. 24_2757 Soo Line System—
Intertype CorpOct. 31 . 2919 Iowa Public Service CoOct. 24 . 2756	New York, Chicago & St. Louis Oct. 24_2752	(Minn, St. P. & S. S. M. Ry. Co.,
Island Creek Coal CoOct. 24. 2756	New York ConnectingOct. 312911	Incl. Wisconsin Central Ry. Co.) Oct. 242753
(Byron) Jackson Co	New York Dock CoOct. 312921	South Carolina Power CoOct. 312922
Jones & Laughlin Steel CorpOct. 312920	New York, New Haven & Hartford_Oct. 312914	Southern California Edison Co., Ltd.Oct. 312922
Kansas City Southern	New York, Ontario & Western Oct. 31 2914	Southern Indiana Gas & Elec. Co. Oct. 31. 2922
Kansas Oklahoma & GulfOct. 31. 2910	New York Shipbuilding CorpNov. 73087	Southern PacificOct. 312912
(Spencer) Kelloge & Sons, IncOct. 31293; Kelly Springfield Tire CoOct. 31292	New York, Susquehanna & Western Oct. 312911	Southern Pacific SS. LinesOct. 312912 Southern Ry
Kendall Company Oct. 24_2756	New York Telephone CoOct. 312921 New York, Westchester & Boston Ry Oct. 312921	South Porto Rico Sugar Co
Kentucky Utilities Co	Niagara Hudson Power CorpOct. 312921	Southwestern Bell Telephone CoOct. 312923
Keystone Telephone Co. of Phila Oct. 31 2920	Noranda Mines, LtdNov. 73087	Spang Chalfant & Co., IncNov. 73089
Key West Electric Co	Norfolk Southern Oct. 312911	Spicer Mfg. Corp
Kidder Participations, Inc	Norfolk & WesternOct. 312914	Spokane International
Kidder Participations, Inc., No. 2. Nov. 7. 3080	North American CoOct. 312921	Spokane Portland & SeattleNov. 73682
Kidder Participations, Inc., No. 3. Nov. 7. 308	North American Gas & Electric CoOct. 242757	Springfield (Mass.) Street RyNov. 73089
Kimberly-Clark CorpOct. 24275(D. Emil) KleinOct. 17259	North American Investment CorpOct. 242757 Northern AlabamaOct. 312912	Standard Brands, IncOct. 312923 Standard Cap & Seal CorpOct. 242757
Lake Superior CorpOct. 24, 275	Northern Pacific	Standard Oil Co. of California Nov. 7 3089
Lake Superior & IshpemingOct. 31291	Northwestern PacificOct. 312911	Staten Island Rapid TransitOct. 312912
Lake TerminalOct. 31 291	Northwestern Public Service Co Nov. 73087	Stewart-Warner CorpOct. 312923
Lake of the Woods Milling Co., Ltd. Nov. 7.3100		Studebaker CorpOct. 312923
Lambert CoOct. 24. 275	Ohio Public Service CoOct. 312921	Superior Steel CorpOct. 312923
Laura Secord Candy Shops, LtdNov. 7. 310 Lehigh & Hudson RiverOct. 31. 291	Oil Shares, Inc	Sweets Co. of AmericaOct. 312923 Symington CoOct. 242758
Lehigh & New England Oct 31 2011	Oklahoma City Ada Atoka Oct. 31 2911 Old Dominion Power Co	Tampa Electric CoOct. 312923
Lenigh Power Securities Corn Oct. 24 2762	(The) Orande & Rockland Elec. Co Oct. 24 2757	Telautograph CorpOct. 312923
Lehigh Valley	Oregon Short LineOct. 312912	Tennessee CentralOct. 312912
Lehigh Valley Oct. 31 291 Leslie-California Sait CoOxt. 24 277	Oregon-Wash. RR. & Nav. CoNov. 73682	Tennessee Electric Power Oct. 312923
Lessings, inc Oct. 31 2920	Otis Elevator Co	Terminal Ry. Assn. of St. LouisOct. 312912
Libbey-Owens-Ford Glass CoNov. 7308		Texarkana & Ft. Smith
Lily-Tulip Cup Corp		Texas Gulf Sulphur CoOct. 24_2758 Texas MexicanNov. 7_3682
Link Belt CoOct, 24, 2756	Pacific Lighting CorpOct. 312921	Texas & New Orleans Oct. 31 2912
Lobiaw Groceterias CoOct. 31_292	Packard Motor Car CoOct. 312921	Texas & Pacific
Loew's, Inc	Panhandle & Santa FeOct. 312908	Thermold Co
Long IslandOct. 312911	Panhandle Producing & Refining CoNov. 73087	Third Avenue Ry. SystemOct. 312923
Loose Wiles Biscuit CoOct. 312920	Paramount Publix Corp	Thompson Products, IncOct. 312923
Los Angeles & Salt Lake Oct, 31 2910 Louisiana & Arkansas Nov. 7 3081	Pathe Exchange, Inc	Toledo Peoria & Western
Louisiana Arkansas & TexasOct. 31291	Penick & Ford, Ltd., Inc	Trico Products CorpOct. 24_2758
Louisiana Power & Light Co Oct. 17. 2890	Pennsylvania-Dixie Cement CorpOxt. 242757	Truax Traer Coal Co
Louisville & Nashville Oct 21 2016	Pennsylvania Power & Light Co Nov. 7. 3088	Twin City Rapid Transit Co Oct. 242758
McGraw-Hill Publishing CoOct. 312920	Pennsylvania RR. Regional System. Nov. 73083	Ulster & Delaware
McIntyre Porcupine Mines, Ltd Oct. 17, 2591	Peoples Gas Light & Coke CoOct. 242757	Underwood Elliott Fisher CoOct. 312923
MacKinnon Steel Corp., Ltd	Peoples Gas Light & Coke CoOct. 242757 Peoria & Pekin UnionOct. 312912	Union Carbide & Carbon CoOct. 312923 Union El. Lt. & Pr. Co. of St. Louis Oct. 242758
Madma Copper Co	Peoria & Pekin UnionOct. 312912 Pere MarquetteOct. 242752	Union Pacific
Maine Central RR Oct. 31 2914 Manitoba Power Co., Ltd Nov. 7 3086	Perfect Circle Co	Union RR Oct. 31 2912
Manitoba Power Co., Ltd	Philadelphia Electric Co. SystemOct. 312922	United Aircraft & Transport Corp. Oct. 312924
Maple Leaf Milling Co. Ltd Oct. 17. 2600	Philippine Ry	United American Bosch Co
Market Street Ry. CoOct. 24. 2756	Phillips Petroleum CoOct. 312922	United-Carr Fastener CorpOct. 24. 2758
Marlin-Rockw II Corp	Pierce Arrow Motor Car CoOct. 312922	United Gas Improvement CoOct. 312924 The United Rys. & Elec. Co. of Balt.Oct. 312924
Marmon Motor Car Co	Pierce Oil CorpOct. 312922 Pierce Petroleum CorpOct. 312922	The United Rys. & Elec. Co. of Balt.Oct. 312924 U. S. Distributing CorpOct. 312924
Maytag CoOct. 31. 2920	Pittsburgh & Lake Erie Oct. 312911	U. S. Hoffman Machinery Corp Oct. 24. 2758
Memphis Power & Light CoNov. 73086	Pittsburgh & Shawmut Oct. 312912	U. S. Leather CoOct. 312924
Mengel Co		U. S. Radio & Television Corp Oct. 172614
Mexican Light & Power CoOct. 31. 2920	Pittsburgh Terminal Coal CorpOct. 312922	U. S. Realty & Improvement CoOct. 242758
Mexico Tramways CoOct. 312926 Mid-Continent Petroleum CoOct. 312926	Pittsburgh & West Virginia	U. S. Steel Corp
Midland Steel Products CoOct. 31292	Ponce Electric Co	UtahOct. 312912
Midland ValleyOct. 31_291	Powdrell & Alexander, IncOct. 312922	Utility & Industrial CorpNev. 7. 3689
Minneapolis & St. Louis Oct 31 2011	Prairie Pipe Line CoNov. 73088	Van Sweringen CorpOct. 312924
Minn., St. Paul & S. S. MarieOct. 31291	Producers & Refiners CorpOct, 312922	Virginia Electric & Power Co Nov. 73089
Mississippi GentralOct. 31 291	Public Service Corp. of New Jersey. Oct. 24. 2757	Virginia Iron, Coal & Coke Co Oct. 312924
Mississippi Power & Light CoOct. 17259	Public Utilities Securities Co O t. 312922	Virginian RyOct. 312915
Mississippi Power CoOct. 31 2921 Missouri IllinoisOct. 31 2921	Puget Sound Power & Light CoOct. 312922 (The) Pullman Company	Vulcan Detinning CoOct. 312924 Wabash RyOct. 312915
Missouri-Kansas-Texas Lines Nov. 7 308	Pullman, Inc	Waldorf System Oct. 24 2758
Missouri & North Arkansas Oct. 31_291	Purity Bakeries CorpOct. 24_2757	Ward Baking Corp Oct. 31 2924
Missouri Pacific	Q. R. S. De Vry Corp	Warner-Quinlan CoOct. 312924
Mobile & OhioOct. 31291	Quincy Mkt. Cold Stor. & Whse. Co. Nov. 7 3088	Washington Gas & Electric CoOct. 242758
Mohawk Investment Corp	Quincy, Omaha & Kansas CityOct. 312912 Radio-Keith-Orpheum CorpNov. 73688	Webster Eiseniohr, Inc
MonongahelaOct. 31 291	Radio-Keith-Orpheum CorpNov. 73688 Railroad Shares CorpOct. 172599	Western Canada Flour Mills, LtdOct. 312943
Monongahela Connecting Oct. 31 291	Railway Express Agency, IncNov. 73088	Western MarylandOct. 312915
Montgomery Ward & CoOct. 31, 2920	Railway & Light Securities Co Nov. 7. 3088	Western Pacific
Montour RR Oct 24 275	Panding Ry Oct. 31 2912	Western Public Service Co
(Philip) Morris & Co., LtdOct. 24. 2756	Reliance Mfg. Co. of IllinoisOct. 312922	Western Ry. of AlabamaOct. 312913
Moto Meter Gaug & Equip. CoNov. 7308 Motor Products CorpOct. 24275	Remington Rand, IncNov. 7. 3088	Westinghouse Air Brake CoOct. 312925
Mullins Mfg. CorpOct. 31. 292	Republic Investing Corp	Westinghouse El. & Mfg. CoOct. 242758 Westvaco Chlorine Products Corp. Oct. 242758
Municipal Service Co	Republic Steel CorpOct. 312922	Wheeling & Lake ErieOct. 312913
Murray Corp. of AmericaNov. 7. 308	Richmond, Frederick's & Potomac_Oct. 312912	Wheeling Steel CorpOct. 312925
Nashville Chattanooga & St. Louis Oct. 31 291	Rutland Oct. 31. 2912	Wichita Falls & SouthernOct. 312913
(Conde) Nast Publications, IncNov. 7.368	St. Joseph & Grand IslandOct. 31. 2912	Wichita Valley
National Acme CoOct. 31 292 National Air Transport IncOct. 24 275	St. Lawrence Flour Mills Co., Ltd., Nov. 7. 3104	Wilcox Rich CorpOct. 312925
National Discuit Co Oct 24 275	1 Se Louis Rocky Mtn. & Pacific Co. Oct. 31, 2922	Williamsport Water CoOct. 242758 Willys-Overland CoNov. 73089
National Cash Register Co. Nov 7 208	I Se Louis-San Francisco Rv. Oct. 31 2014	Wilson Jones Co
National Distillers Products Corp. Oct. 24 275	St. Louis-San Francisco of Texas Nov. 7. 3082	Winchester Repeating Arms Co Oct. 31 2925
National Electric Power Co 7 368	7 St. Louis Southwestern Ry, Lines. Oct. 31. 2914	Winnipeg Electric CoNov. 73089
National Investors CorpOct. 24_275	San Antonio Uvalde & GulfOct. 312912	Wisconsin Power & Light CoNov. 7. 3089
National Public Service Corp		(Wm.) Wrigley Jr. Co
National Railways of Mexico		Yale & Towne Mfg. Co
National Steel Corp	7 Schulco Co., Inc	Yellow Truck & Coach Mfg. Co Oct. 312925
National Supply Co. of Delaware Nov 7 208	7 Coobserd Ale Line Oct 31 2012	(L. A.) Young Spring & Wire Corp. Oct. 31. 2925
National Tea Co Oct 31 292	Coopered Oil Co of Delaware Nov. 7 3088	Youngstown Sheet & Tube CoOct. 312925
National Tile Co	Seaboard Public Service Co	Zenith Radio CorpOct. 312925
The state of the s	Seaboard Utilities Shares CorpOct. 172599	Zonite Products CorpOct. 24_2758
Latest Gross Farmings by Washing	We size below the	Gross Earnings Length of Road

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name-	Pertod Covered		Current Year	Previous Year	Inc. (+) or Dec. (—)
Canadian National	4th wk of	Oct	5,825,461	6.820.604	-995,143
Canadian Pacific	4th wk of	Oct	4.817.000	5,300,006	-483,000
Georgia & Florida	3d wk of	Oct	18,600	34.250	-15,650
Minneapolis & St Louis	4th wk of	Oct	210,712	282,718	
Mobile & Ohio	4th wk of	Oct	264,797	143,885	-120.912
Southern	4th wk of	Oct	3,399,219	2,458,959	-940,260
St Louis Southwestern	4th wk of	Oct	460,800	584,295	
Western Maryland	4th wk of	Oct	291,471	339,365	

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country

Month.		Gross Earnings	ř.	Length	of Road.
20 0/45/4	1930.	1929.	1929. Inc. (+) or Dec. (-). 1930.		1929.
	3	3	2	Mules.	Mules
January	450,526,039	486,628,286	-36,102,247	242,350	242,175
February	427,231,361	475,265,483	-8.034.122	242,348	242.113
March	452,024,463	516,620,359	-69,595,796	242,325	241,964
April	450,537,217	513,733,181	-63,195,964	242.375	242,181
May	462,444,002	537,575,914	-75,131,912	242,156	241,758
June	444,171,625	531,690,472	-87,518,847	242,320	241,349
July	456,369,950	557,552,607	-101,152,657	235.049	242,979
August	465,700,789	586,397,704	-120,696,915	241.546	242,444
September	466,826,791	566,461,331	-99.634.540	242,341	242,322
October	482,712,524	608,281,555	-125,569,031	242,578	241.655
November	398,211,453	498,882,517	-100.671.064	242.616	242,625
December	377,473,702	468,494,537	-91,220,835	242.677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	-85,314,308	242,657	242,332
February	336,137,679	427,465,369	-91,327,690	242,660	242,720
March	375,588,834	452,261,686	-76,672,852	242,566	242,421
April.	369,106,310	450,567,319	-81,461,009	242,632	242.574
May	368,485,871	462,577,503	-94,091,632	242,716	242,542
June	369,212,042	444,274,591	-75,062,879	242,968	242,494
July	377,938,882	458,088,890	-80,150,008	242,819	234,108
August	364.010,959	465,762,820	-101,751,861	243,024	242,632

Month	Net Earn	ings.	Inc. (+) or 1	Dec. (—).	Detroit & Mackinac— September—	1931.	1930.	1929.	1928.
	1930.	1929.	Amount.	Per Cent.	Net from railway Net after rents	\$86,065 33,083 25,553	\$97.151 16,453 6,616	\$145,298 41,271 34,606	\$171,244 35,655 27,016
January February March	94,759,394 97,448,899 101,494,027	117.764,570 125,577,866 139,756,091	-23,005,176 -28,128,967 -38,202,064	-19.55 -22.40 -27.46	Gross from railway Net from railway	786.776 221.897	840,017 77,507	1,254,344 305,636	1,258,703
April May	107,123,770 111,387,758 110,244,607	141,939,648 147,099,034 150,199,509	-34,815,878 -35,711,276 -39,954,902	-24.54 -24.22 -26.58	Net after rents	165,699	9,013	246,828	145,701
July	125,495,422 139,134,203 147,231,000	169,249,159 191,197,599 183,486,079	-43,753,737 -52,063,396 -36,255,079	-25.85 -27.21 -19.75	Gross from railway Net from railway	1931. \$365,863 def94,561	\$555,656 def30,279	1929. \$642,722 def4,343	1928. \$661,522 def10,273
October	157,115,953 99,528,934 80,419,419	204,416,346 127,125,694 105,987,347	-47,300,393 -27,596,760 -25,567,928	-23.13 -32.35 -24.08	From Jan. 1— Gross from railway	7,483,170 2,090,437	9,364,289	def187,968	def199,628
January Pebruary	1931. 71,952,904	1930. 94,836,075 97,522,762	-22,883,171 -32,904,121	-24.13 -33.76	Net from railway Net after rents	560,995	2,606,301 895,941	3,802,841 1,877,578	10.937,737 3.374,956 1,395,1 54
March April May	84,648,242 79,144,653 81,038,584	101,541,509 103,030,623 111,359,322	-16,893,267 -23,885,970 -30,320,738	-16.66 -23.21 -27.23	Illinois Central System— September— Gross from railway	1021	1930. \$11.913.005	1929. 19,260.649	1928. 13.275.957
JuneJulyAugust	89,667,807 96,965,387	110.264.613 125.430.843 139,161.475	-20,587,220 -28,465,456 -44,043,146	-18.70 -22.73	Gross from railway Net from railway Net after rents From Jan. 1—	762,987			
					Gross from railway Net from railway Net after rents			135,078,879 1 30,461,056 19,952,846	112,668,073 25,426,053 18,030,759
Ann Arbor— September—	arnings Mon 1931.	1930.	1929.	1928.	Yazoo & Mississippi September— Gross from railway	1931.	1930. \$2,000,853	1929. \$2,796,985	1928.
Gross from railway Net from railway Net after rents	305,646 7 28,46	\$446,723 126,766	\$541,864 136,843 91,138	\$501,751 107,942 63,241	Net from railway Net after rents From Jan. 1—	270,240 27,413	749,352 472,568	918.981 672,108	\$2,310,933 535,015 304,581
From Jan. 1— Gross from railway Net from railway	y 3.085.33	3.800.341	4,752,400 1,245,086	4,380,615 1,100,977	Gross from railway Net from railway Net from rents	1,785,023	17,675,185 4,039,611 1,581,575	19,591,092 3,648,026 1,472,259	18,989,738 3,437,362 1,321,112
Net after rents Bangor & Aroos	39,98	399,433	771,392	645,986	International Great N	orthern—		1929.	1928.
September— Gross from railway Net from railway	1931. 408,864 55,224	228.645	1929. 718,358 299,752	1928. 482,124 111,074	Gross from railway Net from railway Net after rents	\$1,177,099 275,866 168,046	\$1,505,356 460,692 349,686	\$1,584,083 409,120 266,420	\$1,836,023 641,948 513,552
From Jan. 1— Gross from railw	27,739 27, 5,133,690	181,347 3 6,308,685	247,376	98,086	From Jan. 1— Gross from railway Net from railway	14,804,308	11.537.610 1.744,451	13.708.427 2.975.375	13.505.305 2.721.541
Net from railway	1,388,87	2,322,050 1,796,366	5,727,878 1,949,998 1,616,876	5,292,096 1,665,010 1,376,745	Net after rents Kansas City Southern	2,286,829	592,835	1,654,734	1,660,821
Canadian Pacific September— Gross from railw	1931.	1930.	1929. \$148.433	1928. \$126,481	Kansas City Southern September— Gross from railway	1931.	1930. \$1,341,168	1929. \$1 701 988	1928. \$1.629.774
Net from railway Net after rents	def14,92	def55,796 def81,811	\$148,433 defe7,496 def95.193	def47,068 def66,949	Net from railway Net after rents From Jan. 1—	471.563 338,717	411.658 288,890	\$1,701,988 636,239 462,644	\$1,629,774 584,609 455,721
Net from railway	ay 1.616,600 y def100,600 def379,12	40.151	2.207,908 124.435 def205.746	1.833,532 139,498 def164,986	Gross from railway Net from railway Net after rents	9.620.844 3.177.707 1.965.730	$\substack{13.125.899\\4.192.882\\2.716.510}$	14,143,158 4,626,906 3,030,553	13.685.165 4.333.253 2.829.701
Canadian Pacific September—	1931.	1930.	1920	1928.	Texarkana & Fort Sm September—	1931.	1930.	1929	1928.
Net from railway Net after rents	9.14 def19.80	34.529	\$167,616 23,363 def16,903	\$182,342 30,071 def9,170	Net from railway Net after rents	\$125.058 45,395 16,121	\$224,841 99,941 59,851	\$272,742 150,283 100,193	\$259,938 138,583 99,600
Gross from railw. Net from railwa. Net after rents	ay 1.067.22	8 74,547	1,610,333 114,796 def228,342 d	1,529,602 def689,039 lef1,036,955	From Jan. 1— Gross from railway Net from railway Net after rents	1,464,137 639,182 346,369	1,973,108 789,530 387,636	2,380,467 1,227,816 766,229	2.088,472 967,886 607,096
September— Gross from railw	ria— 1931. ay 1,341,06	1930. 1 1,758,897	1929. 2,204,772	1928. 2.016.513	Louisiana & Arkansas- September— Gross from railway	1931. \$534,428	1930. \$569,499	1929. \$719.403	1928. \$636.502
Net from railwa Net after rents From Jan. 1	264,32 147,87	577,138 459,563	540,250 426,379	493,032 386,110	Net from railway Net after rents From Jan. 1—	238,070 161,519	226,097 152,767	310.645 184,263	123,019
Gross from railwa Net from railwa Net after rents	ay 13,508,77 y 2,675,79 1,516,20	7 16,331,979 0 3,673,889 7 2,664,110	18,888,502 4,401,721 3,296,335	18,733,266 4,193,600 3,059,760	Net from railway Net after rents	4,399,805 1,650,081 1,040,891	5,433,399 1,708,037 927,358	5,811,264 1,852,455 968,280	5,317,429 1,465,231 647,769
Central RR. of September—	New Jersey-	1930.	1929.	1928.	Missouri-Kansas-Texas- September— Gross from railway	1931.	1930. \$3,921,430	1929. \$4.762.018	1928. \$5.196.368
Net after rents	125,95	6 724,874	\$4,990,967 1,495,033 881,035	\$4,969,298 1,508,834 910,282	Net from railway Net after rents From Jan. 1	1,018,108 637,491	1,486,196 1,155,215	1,559,896 977,224	1,744,532 1,216,338
Gross from railwa Net from railwa Net after rents	ay 30,221,96 y 7,238,71 3,078,15	3 39,536,914 4 10,221,330 2 5,461,323	43.214.159 $11.671.311$ $6.632.919$	42,629,447 11,714,894 6,884,765	Gross from railway Net from railway Net after rents	$25,537,716 \\ 6,373,929 \\ 2,677,554$	33,703,193 $10,116,721$ $6,158,538$	12,976,652 $8,433,156$	40,662,935 12,442,915 8,469,632
Chicago Indiana September— Gross from railw	polis & Louisvill 1931.	1930.	1929. \$1,580,157	1928. \$1,584,582	Missouri Pacific— September— Gross from railway	1931. \$7.549,635	1930. \$10,579,058	1929. \$12.946.883	1928. \$11.911.227
Net from railwa Net after rents From Jan. 1—	205,60 27,33	2 352,639	490,279 269,586	498,820 294,917	Net from railway	1,986,381 $1,622,253$	3,103,936 2,057,878	3.969.748 2.711,986	3,448,460 2,413,505
Gross from railwa Net from railwa Net from rents	ay 8,639,82 y 1,822,76	8 2,769,518	13.718,636 $3.921,154$ $1.982,670$	13,587,026 3,773,865 1,934,155	Gross from railway Net from railway Net after rents	74,235,423 20,412,034 13,730,845	92,205,418 23,413,632 15,580,714	104,440,279 $27,480,177$ $18,031,622$	96,257,878 23,119,656 15,182,635
Colorado & Sout	hern System—	0 811,010	1,552,010	1,934,133	Nevada Northern— September—	1931. \$38.237	1930.	1929.	
September— Gross from railw Net from railwa	1931. ay \$726,51	1930. 8 \$892.946 0 244,597	\$1,088,108 293,649	\$1,193,429 449,563	Net from railway Net after rents	5,556 320		\$ 99,494 59,088 45,059	\$113,458 67,763 49,721
From Jan. 1— Gross from railw	101,09	3 147,234	189,603 8,628,057	351,000	From Jan. 1— Gross from railway — Net from railway — Net after rents — Net after ren	378,772 79,371	591,719 249,404 177,476	$\substack{1,030,332\\649,117\\496,591}$	798,588 416,724 307,147
Net from railwa Net after rents Fort Worth & I	y 1,062,06 252,41	9 1,567,032	1,610,788 753,772	8,804,738 1,915,368 1,156,388	New Orleans Texas & M New Orelans Texas &	exico Syste k Mexico—	-m-		
September— Gross from railw Net from railwa	ay \$615,19 y 196,53	5 225.670	1929. \$982,073 326,099	1928. \$950,137 423,337	September— Gross from railway Net from railway	35,621	53,411	\$293,779 128,704	\$253,676 83,502
From Jan. 1— Gross from railw	ay 6.051.35	7 159,415 6 7.272,199	226,361 9.121.265	423,337 329,282 8,189,451 2,843,632	Net after rents From Jan. 1— Gross from railway	45,834 1,711,981 381,990		146,787 2,183,692	2,133,532 480,914 727,983
Net from railwa Net after rents Wichita Valley	1,664,92	0 2,129,321 4 1,576,966	3,156,975 $2,439,545$	2,843,632 2,361,831	Net from railway Net after rents Beaumont Sour Lake	485,112 & Westerr	756,921	2,183,692 549,778 687,679	727,983
September— Gross from railw Net from railwa	1931. \$70,14	9 \$71,083 5 15,759	1929. \$124,058 55,647	\$128,923 58,181	September— Gross from railway Net from railway	1931. \$149,756 11,188	OO, KII	\$291,478 93,662	\$274,862 71,884
Net after rents From Jan. 1— Gross from railw	7,70 ay 498,94	7 7,363 8 616,494	29.587 1,050,947	1.204.080	From Jan. 1— Gross from railway	def35,271 2,108,221 651,506	def2,575 2,475,297	26,663 2,712,540	2 411 108
Net from railwa Net after rents Denver & Rio Gra	44,92	4 71,005	417,461 160,329	497,075 210,192	Net from railway Net after rents New York Central	82,220	def9.388	742,957 88,626	538,555 def121,540
September— Gross from railwa Net from railwa Net after rents	ay \$2,401,44 y 1,019,31 829,84	5 1,079,877	\$3,630,760 1,329,998 1,152,037	\$3,377,091 1,160,169 1,014,603	Gross from railway Net from railway Net after rents	$\frac{6,025,694}{2,183,913}$	5,615,570	10,438,800	9,972,982
From Jan 1-			24,925,789 7,045,449 6,040,270	23,509,457 5,443,454 4,358,413	From Jan. 1— Gross from railway2 Net from railway Net after rents	296,329,639 60,481,418 24,647,729	368,433,394 81,075,464 46,639,745	446,509,344 117,437,068 81,866,510	423,755,708 107,634,242 74,146,686
Denver & Salt I September— Gross from railw	1931. 3265.63	1930. \$330.132	1929. \$418,213 241,559	1928. \$420,201 205,217 200,875	Spokane International- September— Gross from railway Net from railway	1931. \$67,707 7,434	1930. \$83,730 23,223	1929. \$122,959 46,203 31,532	1928. \$112.648
Net from railwa Net after rents From Jan. 1— Gross from railw	147,01	158,200	233,131	200,875 2,892,977	Net after rents From Jan. 1— Gross from railway	-2,077 601,579	720.375	959,073	38.171 20,977 914.101
Net from railwa Net after rents	y 597.11	622,886 552,023	2,715,913 1,037,998 1,003,721	980,412 967,745		90,238 8,438	151,538 56,240	295,757 189,224	297,927 182,210

300%			1 111/21	HOIAL	
St Louis-San Francisco St Louis-San Francis September—	System— sco of Texas				
Gross from railway	1931. \$131,623 24,505 —10,106	1930. \$164,412 21,083 —13,611	\$209,656 64,450 31,961	\$178,193 56,083 32,412	1
Net after rents From Jan. 1— Gross from railway	-10,106 1,087,247 118,958		1.596.698		1
Net from railway Net after rents Fort Worth & Rio C	-197.872	1,394,872 193,720 —104,108	319,896 17,934	1,336,447 270,787 33,044	1
September— Gross from railway—— Net from railway——	1931. \$51,561 —13,869	1930. \$72,468	\$104,982 5,082	1928. \$112,622 20,715	1
Net after rents From Jan. 1— Gross from railway	-27,163 $520,509$	-9,555 $-24,708$ $630,746$	-19,035 923,602	20,715 7,952 915,650	1
Net from railway Net after rents	-137,453 $-259,749$	-104.576 -223.097	-112,161	-111,945	1
Southern Ry System— Southern Ry Co— September—	1931.	1930.	1929.	1928.	1
Gross from railway Net from railway Net after rents	\$7,803,235 1,552,551 772,291	\$9,767,940 2,862,581 2,061,066	\$12,091,974 3,656,261 2,729,489	$ \begin{array}{r} \$11,997,824 \\ \hline 3,560,422 \\ 2,650,791 \end{array} $	1
From Jan. 1— Gross from railway Net from railway	75,537,525 14,060,105	90,752,819 $21,930,719$ $14,034,093$	107,717,677 30,832,174 22,891,063	106,586,023 29,625,975	1
Net after rents& Georgia Southern & September—	1031	1930	1929	21,026,524 1928.	
Oross from railway Net from railway Net after rents	\$184,463	\$264,989 51,105 34,508	305,308 $28,816$ $19,521$	\$346,490 44,562 29,776	1
From Jan. 1— Gross from railway Net from railway	2,287,585	2,826,082 527,936 288,321	3,282,341 528,611	3,318,986 301,703 99,591	
New Orleans & Nort	153,810 heastern—	288,321 1930.	360,894		
September— Gross from railway Net from railway Net after rents	\$255,277 40,467 —15,519	\$355,204 96,979 25,512	\$517,679 197,600 91,248	\$469,134 152,910 60,318	1
From Jan. 1— Gross from railway Net from railway	2,401,248	3,302,447 96,979	4,261,722 1,477,190 687,969	4,055,739 1,265,880	1
Net after rents New Orleans Termin	—15,519 nal—	25,512		581,193	1
September— Gross from railway Net from railway Net after rents	\$188,645 126,856 91,438	\$130,144 53,023 34,913	1929. \$99,964 11,298 14,102	\$122,340 90,291	1 1
Gross from railway	1,318,291 650,430 348,965	1,227,638 444,674 337,269	1,397,255 597,741 395,586	$\begin{array}{c} 63,080 \\ 1,267,560 \\ 492,118 \\ 321,117 \end{array}$	
Net from railway Net after rents	eattle-				
September— Gross from railway Net from railway	1931. \$579,225 200,580 93,145	1930. \$775,594 300,642 191,551	1929. \$942,971 409,549	1928. \$901,656 376,034 255,580	1
From Jan. 1— Gross from railway	4 705 060	6,072,202 1,918,602	286,630 7,137,479 2,703,974	6,791,739 2,491,680 1,638,745	1
Net from railway Net after rents	1,663,936 803,070	990,080	1,773,285		
September— Gross from railway Net from railway Net after rents	\$2,124,550 581,375	\$2,990,508 923,739 652,097	\$3,560,715 1,045,467 691,719	1928. \$4,070,094 1,283,472 842,495	1
From Jan. 1-		28,880,941 8,680,109	34,412,243 10,494,571	36,690,036	
Net from railway Net after rents		5,340,652	6,430,264	$\substack{11,561,401\\7,143,583}$	1
September— Gross from railway Net from railway	-13.065	1930. \$97,122 25,262 15,897	1929. \$114.364 24.735 7,898	1928. \$99,301 18,646	1
From Jan. 1— Gross from railway	\$693,791	\$873,011	\$1,073,443	5,302 \$953,444	
Net from railway Net after rents	-94,935	138,275 27,075	234,503 115,874	246,832 135,001	
Gross from railway Net from railway Net after rents	\$143,199 27,700 14,976	1930. \$176,352 65,707	\$210,005 51,199	1928. \$205,893 65,864 40,734	
Gross from railway		46,433	20,402		1
Net from railway Net after rents	$\substack{1,257,314\\243,560\\133,081}$	$\substack{1,512,301\\346,736\\202,533}$	552,500 377,673	$\substack{1,589,119\\358,742\\202,234}$	
September— Gross from railway—— Net from railway——	17.616	1930. \$98,511 25,609	\$135,550 46,189	\$131,524 56,281	
Net after rents From Jan. 1— Gross from railway	23,109	32,654 884,006	1.231.972	64,400 1,109,720	
Net from railway Net after rents Ulster & Delaware—	769,998 157,328 244,491	$\frac{148,589}{212,234}$	410,464 454,950		1
September— Gross from railway Net from railway	6.549	1930. \$79,305 699 7,881	1929. \$92.068 7,817 —2,651	\$110,910 15,570 4,935	
Net after rents From Jan. 1— Gross from railway					1
Net from railway Net after rents Union Pacific System	717,193 63,256 —13,970	778,894 100,206 22,129	$138,130 \\ 51,911$	944,790 171,172 83,094	
Union Pacific Co— September— Gross from railway	1931. \$8,452,238	1930. \$11,319,993	1929. \$12,339,986	1928. \$13.641.837	
Gross from railway Net from railway Net after rents From Jan. 1—					- 1
Net from railway Net after rents	11,478,395	78,328,807 $24,759,189$ $16,465,310$	88,326,143 28,834,179 19,826,915	87,243,722 29,503,329 20,327,215	
Ore-Washington Ry September— Gross from railway Net from railway	\$1.778.880	\$2,438,823 730,825	\$2,785,243 852,382 471,485	\$2,966,297 933,860	
Net after rents From Jan. 1—	228,889	386,002			1
Net from railway Net after rents	. 2.250.622	18,520,834 $3,337,386$ $672,057$	21,823,933 4,365,676 1,341,848	21,742,154 3,119,040 884,034	
Western Pacific— September— Gross from railway Net from railway Net after rents	1931. \$1,247,633	\$1,813,705 837,257 686,683	1929. \$1,888,426	1928. \$2,105,610	
Gross from railway					
Net from railway Net after rents	718.569	1,535,952 717.640	2,152,920 1 628,173	12,367,039 1,548,053 1,009,34 3	

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

	rom the r	_		
Period End. Sept. 30-	Alleghar 1931—3 Me		1931—9 Me	
Divs. & interest received Interest paid General expenses	\$1,670,378 1,064,492 39,163	\$2,325,666 1,132,915 30,957	\$6,034,234 3,261,842 123,319	\$6,910,944 3,554,093 99,864
Profit Profit from sale of stocks	\$566,723 See below.	\$1,161,794 Dr.70,377	\$2,649,073 See below.	\$3,256,987 111,696
Net income Preferred dividends	\$566,723	\$1,091,417 918,978	\$2,649,073 1,221,596	\$3,368,684 2,577,125
Surplus ————————————————————————————————————	ed and retir lusive of loss 720,318; ded f 1930 intere l surplus Se	ed \$224,640; on sale of secuct: Loss on st accruals, \$ pt. 30 1931,	profit for n curities sold, sale of sect 257; preferre \$814,842.	sz,649,073; prities sold, d dividends
		ke Corp.		
Period End. Sept. 30—	1931-3 M	os.—1930.	1931—9 Mo \$7,777,260	
Dividend & int. accruals InterestOther expenses	928,785 15,062	\$2,638,590 869,245 6,778	\$7,777,260 2,784,594 39,753	\$6,958,377 2,212,004 22,617
Net income Dividends	\$1,634,598 1,349,808	\$1,762,567 1,349,808	\$4,952,913 4,049,426	\$4,723,756 4,049,427
SurplusShares cap. stock out- standing (no par)	\$284,790	\$412,759	\$903,487 1,799,745	\$674,329 1,799,745
Earns, Der snare	2617.3917	1,799,745 \$0.98 1931 \$3,44	\$2.75	\$2.62
Surplus Account.—Surpurchased and tendered securities, 83,641; balance	to sinking for	and trustee, lends for 9 m	\$4,831; profi nonths of 193	t on sale of 1, \$903,487;
surplus Sept. 30 1931, \$\text{30 Last complete annual} and Feb. 21 '31, p. 1406.	l report in Fi	nancial Chron	icle Feb. 28	'31, p. 1614
Duluth Sou		& Atlant	tic Ry. Co	
Period End. Sept. 30— Freight revenue	1931 3 Me	mths-1930.	1931-9 Mo	mths-1930.
Passenger revenue	\$535,289 70,027 83,052	\$739,765 114,690 99,991	202,649 226,061	\$2,450,061 322,317 245,554
Total oper. revenue Maint. of way & struct	\$688.368 156,779	\$954,446 212,299	\$2,149,688 444,633	\$3,017,932 572,759 569,767
Maint. of equipment Traffic expenses Transportation exps	117,954 23,038 298,202 5,784	212,299 175,705 25,395 381,429	397,595 69,659 970,076	75,406 1,256,090 24,381 92,896
Miscel. operations General expenses	25,403	31,576	17,325 82,768	24,381 92,896
Net oper, revenue Railway tax accruals Uncollectible ry. rev	\$61,208 87,000	\$119,043 105,000 385	\$167,632 268,000 35	\$426,633 299,000 6,557
Equipment rents Joint facility rents	6,173 9,239	385 2,390 7,869	17,364 31,951	6,557 48,557 30,499
Net ry. oper. income. Other income.	def\$41,204 5,718	\$3,399 10,503	def\$149,718 24.905	\$42,020 36,888
Gross income Interest on funded debt_ Other income charges	def\$35,486 221,688 13,438		def\$124,813 655,938 25,300	\$78,908 652,658 2,816
	\$270,612	\$13,902 217,308 826 \$204,232	\$806,051	\$576,566
Net deficit PLast complete annua	\$270,612 l report in Fi	\$13,902 217,308 826 \$204,232	\$806,051 sicle May 9,	\$576,566
Net deficit	\$270,612 l report in Fi	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mes 1930.	\$806,051 icle May 9, '	\$576,566 31, p. 3520
Net deficit	\$270,612 l report in Fi roceanic 1 1931. Pesos. 750,732 968,218	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 870,627 1,039,337	\$806,051 ticle May 9, ' xico. 1929. Pesos. 922,638 993,856	\$576,566 (31, p. 3520) 1928. Pesos. 918,576 986,610
Net deficit EP Last complete annua Intel Month of August— Gross earnings——— Operating expenses—— Net earnings— Percent exps. to earns— Kilometers———————————————————————————————————	13,438 \$270,612 l report in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97%	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 870,627	\$806,051 icle May 9, '	\$576,566 31, p. 3520 1928. Pesos. 918,576
Net deficit	13,438 \$270,612 l report in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97%	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Me: 1930. Pesos. 870,627 1,039,337 def168,710 119,38%	\$806,051 ticle May 9, ' xico. 1929. Pesos. 922,638 993,856	\$576,566 (31, p. 3520) 1928. Pesos. 918,576 986,610 def68.033
Net deficit The Last complete annua Inter Month of August— Gross earnings Operating expenses Net earnings Percent exps. to earns Kilometers. 8 Mos. End. Aug. 31— Gross earnings	13,438 \$270,612 l report in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Me: 1930. Pesos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104	\$806,051 ficle May 9, 'stico. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8,581,914	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107,41% 1,643 8,490,637
Net deficit Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na	\$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 12,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97.60% s. of Mexi	\$806,051 icle May 9, **ico. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8,581,914 8,099,881 482,032 94.38% co.	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107,41% 1,643 8,490,637 8,318,857 171,779 97.98%
Net deficit EF Last complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings	\$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931.	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pessos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pessos.	\$806,051 \$206,051 \$1029, \$100. \$1929, \$100. \$1929, \$107.72% \$1,644 \$581,914 \$099,881 \$482,032 \$94.38% \$200. \$1929, \$1920, \$192	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107.41% 1,643 8,490,637 8,318,857 171,779 97.98%
Net deficit WLast complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns	\$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pesos. 6,599,134 5,959,753	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005	\$806,051 ficle May 9, Fesos. 922,638 993,856 def 71,217 107.72% 1,644 8,581,914 8,099,881 482,032 94.38% co. 1929. Pesos. 9,486,508 7,842,607	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107.41% 1,643 8,490,637 8,318,857 171,779 97.98% 1928. Pesos. 8,820,141 7,887,235
Net deficit EF Last complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Rillometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Na Month of August— Gross earnings Operating expenses Na Month of August— Gross earnings Operating expenses Net earnings Operating expenses Net earnings Operating expenses Net earnings Operating expenses Net earnings Operating expenses	\$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pesos. 6,599,134 5,959,753 639,380 90,31% 11,533	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mexi 1930. Pesos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005 961,587 89,34% 11,604	\$806,051 ficle May 9, 'stico. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8,581,914 8,099,881 482,032 94.38% co. 1929. Pesos. 9,486,508 7,842,607 11,395 73,860,800	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107.41% 1,643 8.490,637 8,318,857 171,779 97.98% 1928. Pesos. 8,820,141 7,887,235 932,906 89.42% 11,816
Net deficit EF Last complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings	13,438 \$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pesos. 6,599,134 5,959,753 639,380 90,31% 11,533 60,544,848 50,005,666	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005 961,587 89,34% 11,604 74,474,170 61,584,520	\$806,051 ficle May 9, Fesos. 922,638 993,856 def 71,217 107.72% 1,644 8,581,914 8,099,881 482,032 94.38% co. 1929. Pesos. 9,486,508 7,842,607 1643,900 82.69% 11,395 73,860,800 62,464,372 11,396,428	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107,41% 1,643 8,490,637 8,318,857 171,779 97.98% 1928. Pesos. 8,820,141 7,887,235 932,906 81,816 76,072,032 65,977,486
Net deficit EF Last complete annua Intel Month of August— Gross earnings— Operating expenses Net earnings— Percent. exps. to earns— Kilometers— 8 Mos. End. Aug. 31— Gross earnings— Operating expenses Net earnings— Percent. exps. to earns— Na Month of August— Gross earnings— Operating expenses Net earnings— Percent. exps. to earns— Kilometers— 8 Mos. End. Aug. 31— Gross earnings— Operating expenses— Net earnings— Percent. exps. to earns— Kilometers— 9 Mos. End. Aug. 31— Gross earnings— Operating expenses— Net earnings— Operating expenses— Net earnings— Percent. exps. to earns— EF Last complete annual	13,438 \$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pesos. 6,599,134 5,959,753 639,380 90,31% 11,533 60,544,848 50,005,666 10,539,182 82,59% al report in Fi	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 87,0627 1,039,337 def168,710 119,38% 11,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005 961,587 89,34 11,604 74,474,170 61,584,520 12,889,650 82,69% nancial Chron	\$806,051 idcle May 9, **ico. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8.581,914 8,099,881 482,032 94.38% **co. 1929. Pesos. 9,486,508 7,842,607 1,643,900 82.69% 11,395 73,860,800 62,464,372 11,396,428 84.57% idcle Dec. 13	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107.41% 8,490,637 8,318,857 171,779 97.98% 1928. Pesos. 8,820,141 7,887,235 932,906 89.42% 11,816 76,072,032 65,977,486 10,094,545 86.73%
Net deficit EF Last complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers Net earnings Percent. exps. to earns Net earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Net earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns EF Last complete annua Pittsb Month of September—	13,438 \$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pesos. 6,599,134 5,959,753 639,380 90.31% 11,533 60,544,848 50,005,666 10,539,182 82,59% nl report in Fi urgh & W	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Men 1930. Pesos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005 961,587 89,34% 11,604 74,474,170 61,584,520 12,889,650 82,69%	\$806,051 idcle May 9, **ico. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8.581,914 8,099,881 482,032 94.38% **co. 1929. Pesos. 9,486,508 7,842,607 1,643,900 82.69% 11,395 73,860,800 62,464,372 11,396,428 84.57% idcle Dec. 13	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107.41% 8,490,637 8,318,857 171,779 97.98% 1928. Pesos. 8,820,141 7,887,235 932,906 89.42% 11,816 76,072,032 65,977,486 10,094,545 86.73%
Net deficit Was Last complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns We Last complete annua Pittsb	13,438 \$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pesos. 6,599,134 5,959,753 639,380 90,31% 11,533 60,544,848 50,005,666 10,539,182 82,59% al report in Fi urgh & W 1931.	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 87,0627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005 961,587 89,34 11,604 74,474,170 61,584,520 12,889,650 82,69% nancial Chron Vest Virgin	\$806,051 ficle May 9, **ico. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8.581,914 8,099,881 482,032 94.38% **co. 1929. Pesos. 9,486,508 7,842,607 1,643,900 82.69% 11,395 73,860,800 62,464,372 11,396,428 84.57% **icle Dec. 13 nia Ry.	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107.41% 1,643 8,490,637 8,318,857 171,779 97.98% 1928. Pesos. 8,820,141 7,887,235 932,906 89.42% 11,816 76,072,032 65,977,486 10,094,545 86.73% '30, p. 387
Net deficit PLast complete annua	13,438 \$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pesos. 6,599,134 5,959,753 639,380 90.31% 11,533 60,544,848 50,005,666 10,539,182 82,59% ul report in Fi urgh & W 1931. \$29,035 2,394	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97.60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005 961,587 811,604 74,474,170 61,584,520 12,889,659 82,69% inancial Chron Vest Virgin 1930.	\$806,051 idele May 9, **ico. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8,581,914 8,099,881 482,032 94.38% co. 1929. Pesos. 9,486,508 7,842,607 1,643,900 82,69% 11,395 73,860,800 62,464,372 11,396,428 84.57% idele Dec. 13 nia Ry. 1929. \$173,590	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107.41% 1,643 8,490,637 8,318,857 171,779 97.98% 1928. Pesos. 8,820,141 7,887,235 932,906 89.42% 11,816 76,072,032 65,977,486 10,094,545 86.73% '30, p. 387
Net deficit Was Last complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Was Last complete annua Pittsb Month of September— Net ry. oper. inc. (net after rentals) Non-oper. income Gross income Deducts. from gross inc. Net income 9 Mos. End. Sept. 30—	13,438 \$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pesos. 6,599,134 5,959,753 639,380 90,31% 11,533 60,544,848 50,005,666 10,539,182 82,59% al report in Fi urgh & W 1931. \$29,035 2,394 \$31,430 79,153 —\$47,723	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Men 1930. Pesos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005 961,587 89,34% 11,604 74,474,170 61,584,520 12,889,650 82,69% inancial Chron /est Virgin 1930. \$119,526 4,783 \$124,310	\$806,051 idele May 9, itico. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8,581,914 8,099,881 482,032 94.38% co. 1929. Pesos. 9,486,508 7,842,607 1,643,900 82,69% 11,395 73,860,800 62,464,372 11,396,428 84.57% idele Dec. 13 nia Ry. 1929. \$173,590 3,316 \$176,906	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107,41% 1,643 8,490,637 8,318,857 171,779 97.98% 1928. Pesos. 8,820,141 7,887,235 932,906 89,42% 11,816 76,072,032 65,977,486 10,094,545 86,73% '30, p. 387
Net deficit EP Last complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers Net earnings Percent. exps. to earns Net earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers S Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers S Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns EP Last complete annua Pittsb Month of September— Net ry. oper. inc. (net after rentals) Non-oper. income Gross income	13,438 \$270,612 lreport in Fi roceanic 1931. Pesos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pesos. 6,599,134 5,959,753 639,380 90,31% 11,533 60,544,848 50,005,666 10,539,182 \$2,59% urgh & W 1931. \$29,035 2,394 \$31,430 79,153 -\$47,723	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 87,0627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005 961,587 89,34% 11,604 74,474,170 61,584,520 12,889,650 82,69% nancial Chron /est Virgin 1930. \$119,526 4,783 \$124,310 15,262	\$806,051 idcle May 9, idco. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8,581,914 8,099,881 482,032 94.38% co. 1929. Pesos. 9,486,508 7,842,607 1,643,900 82,69% 11,395 73,860,800 62,464,372 11,396,428 84,57% idcle Dec. 13 nia Ry. 1929. \$173,590 3,316 \$176,906 23,053	\$576,566 31, p. 3520 1928. Pescos. 918,576 986,610 def68,033 107.41% 1,643 8,490,637 8,318,857 171,779 97.98% 1928. Pescos. 8,820,141 7,887,235 932,906 89.42,816 76,072,032 65,977,486 10,094,545 86.73% '30, p. 387
Net deficit Was Last complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Net earnings Operating expenses Norte earnings Operating expenses Norte earnings Operating expenses Net earnings Operating expenses Norte earnings Operating expenses Net earnings Operating expenses Net earnings Operating expenses Not earnings Operating expenses Net earnings Operating exp	13,438 \$270,612 lreport in Fi roceanic 1931. Pessos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pessos. 6,599,134 5,959,753 639,380 90,31% 11,533 60,544,848 50,005,666 10,539,182 82,59% al report in Fi urgh & W 1931. \$29,035 2,394 \$31,430 79,153 -\$47,723	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pessos. 870,627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97.60% s. of Mexi 1930. Pessos. 9,019,592 8,058,005 961,587 89,34% 11,604 74,474,170 61,584,520 12,889,659 (nancial Chron Vest Virgin 1930. \$119,526 4,783 \$119,526 \$109,047	\$806,051 idele May 9, *ico. 1929. Pesos. 922,638 993,856 def 71,217 107.27% 1,644 8.581,914 8.099,881 482,032 94.38% co. 1929. Pesos. 9,486,508 7,842,607 1,643,900 82,69% 11,395 73,860,800 62,464,372 11,396,428 84,57% idele Dec. 13 nia Ry. 1929. \$173,590 3,316 \$176,906 23,053 \$153,853	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107,41% 1,643 8,490,637 8,318,857 171,779 97.98% 1928. Pesos. 8,820,141 7,887,235 932,906 89,42% 11,816 76,072,032 65,977,486 10,094,545 86,73% '30, p. 387 1928. \$240,091 3,004 \$243,096 24,716 \$218,380
Net deficit Was Last complete annua Intel Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Na Month of August— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Kilometers 8 Mos. End. Aug. 31— Gross earnings Operating expenses Net earnings Percent. exps. to earns Will Last complete annua Pittsb Month of September— Net ry. oper. inc. (net after rentals) Non-oper. income Odos. End. Sept. 30— Net ry. oper. inc. (net after rentals) Non-oper. income Gross income	13,438 \$270,612 lreport in Fi roceanic 1931. Pessos. 750,732 968,218 def217,485 128,97% 1,644 7,810,080 7,704,961 105,118 98.65% tional Ry 1931. Pessos. 6,599,134 5,959,753 639,380 90,31% 11,533 60,544,848 50,005,666 10,539,182 82,59% al report in Fi urgh & W 1931. \$29,035 2,394 \$31,430 79,153 -\$47,723 \$475,358 32,712 \$508,071 414,186	\$13,902 217,308 826 \$204,232 nancial Chron Ry. of Mer 1930. Pesos. 87,0627 1,039,337 def168,710 119,38% 1,644 8,837,016 8,625,104 211,911 97,60% s. of Mexi 1930. Pesos. 9,019,592 8,058,005 961,587 89,34% 11,604 74,474,170 61,584,520 12,889,650 82,69% nancial Chron /est Virgin 1930. \$119,526 4,783 \$124,310 15,262 \$109,047	\$806,051 idcle May 9, **ico. 1929. Pesos. 922,638 993,856 def 71,217 107.72% 1,644 8,581,914 8,099,881 482,032 94.38% co. 1929. Pesos. 9,486,508 7,842,607 1,643,900 82.69% 11,395 73,860,800 62,464,372 11,396,428 84.57% idcle Dec. 13 nia Ry. 1929. \$173,590 3,316 \$176,906 23,053 \$153,853 \$1,874,582 63,183 \$1,937,765 210,675 \$1,727,090	\$576,566 31, p. 3520 1928. Pesos. 918,576 986,610 def68,033 107,41% 1,643 8,490,637 8,318,857 171,779 97.98% 1928. Pesoe. 8,820,141 7,887,235 932,906 89,42% 11,816 76,072,032 65,977,486 10,094,545 86,73% '30, p. 387 1928. \$240,091 3,004 \$243,096 24,716 \$218,380 \$1,619,063 75,689 \$1,694,752 217,143 \$1,477,609

Transp. for inv.—credit. 34,196 57,524 244,997 328,781 Railway oper. exps 27,151,021 34,632,529 275,822,503 331,026,786 Net rev. from ry. operns Railway tax accruals 3,201,000 3,769,516 23,455,600 27,622,439 Uncollectible ry. revs 3,700 5,747 64,251 71,160 Ry. operating income. \$6,704,598 \$10,201,649 \$48,568,262 \$84,100,448 Equip. rents—deb. bal. 1,065,775 1,162,872 9,370,280 9,736,629 Jt. facil. rents—deb. bal 46,341 75,283 1,108,789 1,325,408 Net ry oper. income \$5,59,482 \$8,963,494 \$38,809,193 \$73,038,411 EFLast complete annual report in Financial Chronicle Apr. 4, '31, p. 2568	28.—1930. 45,780,069 21,764,102 3,402,518 3,053,281 4,677,668 112,882,499 3,960,262 153,711 41,553 \$8,726,973 \$2,779,002
Freight	45,780,069 21,764,102 3,402,518 3,053,281 4,677,668 12,882,499 3,960,262 153,711 41,553 \$8,726,973 \$2,779,002
An other transportation 1,213,776 1,653,344 1,243,787 14,346,451 1,243,787 1,243,6451 1,243,787	3,402,518 3,053,281 4,677,668 12,882,499 3,960,262 153,711 41,553 \$8,726,973 \$2,779,002
An other transportation 1,213,776 1,653,344 1,243,787 14,346,451 1,243,787 1,243,6451 1,243,787	4,677,668 12,882,499 3,960,262 153,711 41,553 \$8,726,973 \$2,779,002
Railway oper. revs\$37,060,319 \$48,609,441 347,910,616 442,807,015 Expenses— Maint. of way & struct 3,198,742 5,804,280 41,616,048 54,579,758 Maint. of equipment 705,758 811,729 7,017,490 7,829,940 Traffic 705,758 811,729 7,017,490 7,829,940 Transportation 14,110,863 17,098,932 135,251,875 162,044,867 Miscellaneous operations General 1,527,239 1,661,072 14,269,299 15,282,050 Transp. for inv.—credit. 34,196 57,524 244,997 328,781 Railway oper. exps 27,151,021 34,632,529 275,822,503 331,026,786 Net rev. from ry. operns 9,909,298 13,976,912 72,088,113 11,780,229 Uncollectible ry. revs 3,201,000 3,769,516 23,455,600 27,622,439 Uncollectible ry. revs 3,700 5,747 64,251 71,160 Ry. operating income. \$6,704,598 \$10,201,649 \$48,568,262 \$84,100,448 Equip. rents—deb. bal 1,065,775 1,162,872 9,370,280 9,736,629 Jt. facil. rents—deb. bal 1,065,775 1,628,872 9,370,280 9,736,629 Jt. facil. rents—deb. bal 1,065,775 1,628,775 1,628,775 9,370,280 9,736,629 Jt. facil. rents—deb. bal 1,065,775 1,628,775 9,370,280 9,736,629 Jt. facil. rents—deb. bal 1,065,775 1,628,775 9,370,280 9,736,629 Jt. facil. rents—deb.	3,960,262 153,711 41,553 \$8,726,973 \$2,779,002
Maint. of way & struct	153,711 41,553 \$8,726,973 \$2,779,002
Transportation	\$8,726,973 \$2,779,002
Railway oper. exps 27,151,021 34,632,529 275,822,503 331,026,786 Net rev. from ry. operns 9,909,298 13,976,912 72,088,113 111,780,229 Railway tax accruals 3,201,000 3,769,516 23,455,600 27,622,439 Uncollectible ry. revs 3,700 5,747 64,251 71,160 Ry. operating income \$6,704,598 \$10,201,649 \$48,568,262 \$84,100,448 Equip. rents deb. bal 1,065,775 1,162,872 9,370,280 9,736,629 Jt. facil. rents deb. bal 46,341 75,283 1,108,789 1,325,408 Lt. & Traction Co \$332,256 \$13,390 \$1,517,540 \$1,527,434 \$1,000,448 \$1,567,434 \$1,000,448 \$1,000,4	\$2,779,002
Railway oper. exps 27,151,021 34,632,529 275,822,503 331,026,786 Net rev. from ry. operns 9,909,298 13,976,912 72,088,113 111,780,229 13,021,000 27,622,439 Uncollectible ry. revs 3,700 5,747 64,251 71,160 Ry. operating income. \$6,704,598 \$10,201,649 \$48,568,262 \$84,100,448 Equip. rents—deb. bal. 1,065,775 1,162,872 9,370,280 9,736,629 Jt. facil. rents—deb. bal. 46,341 75,283 1,108,789 1,325,408 Net ry oper. income \$5,592,482 \$8,963,494 \$38,089,193 \$73,038,411 \$FF Last complete annual report in Financial Chronicle Apr. 4. *21. p. 2568 Interest \$1,405,434 \$11,330 \$1,567,434 \$2,611 \$30 \$1,567,434 \$12,611 \$12,611 \$	\$2,779,002
Railway tax accruals	16,131 86,602
Equip. rents—deb. bal 1,065,775 1,162,872 9,370,280 1,325,408 1,108,789 1,325,408 Lt. & Tract. Co. from subsidiaries———\$1,835,162 \$2,203,002 \$8,840,995 \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	582,924
Lest complete annual report in Financial Chronicle Apr. 4. 31. p. 2568 Interest & dividends \$205,439 \$328,721 \$1,129,700	
Miscellaneous income 100,125 110,405 114,484	\$757,122 291,114
Philippine Ry. Co. Total inc. accr. to Amer.	
-Month of August 12 Mos. End. Aug. 31— Lt. & Tract. Co \$2,200,726 \$2,642,128 \$10,085,238 \$ General expenses 100,523 93,460 345,348 General expenses 32,451 \$38,804 \$617,585 \$952,510 Gen. & Fed. inc. taxes 36,000 60,000 58,000 Res. for contingencies 20,000 80,000 80,000	180,000
Operating exps. & taxes 35,209 40,819 451,654 545,446 Interest 89,308 138,418 635,424	80,000 150,541
Interest on funded debt. 28,496 28,496 341,960 Ret income	\$11,107,822 804,486
Net income def\$31,314	
Balance def\$31,314 def\$30,512 def\$229,716 def\$193,595 Examination of the complete annual report in Financial Chronicle Apr. 18 '31, p. 2949 Examination for Quarter Ended Sent. 30, 1931	
Earnings of Large Telephone Companies.—The Inter Earnings for Quarter Ended Sept. 30 1931. Net loss after all charges incl. loss on sale of sec. of \$5,381 Earnings of Large Telephone Companies.—The Inter	
monthly statement of the earnings of large telephone com-	
panies having an annual operating revenue in excess of \$6 Months Ended Sept. 30— \$250,000. Below is a summary of the return: \$250,000 Below is a summary of the return: \$5,297,923 Net sales Net loss after taxes, depreciation and charges 233,878 pr	1930. \$7,904,679 rof.129,640
No. of Co. Operating Operating Operating Stations in Revenues. Expenses. Income.	
August 1931	1929.
8 months ended August 1930 790,624,161 248,177,669 179,695,381 Cost and expenses	\$1.751.746 1,621,901
	rof\$129845 16,764
Other charges 29,954 18,789	ref\$146609 70,831
Addressograph-Multigraph Corp. (Formerly Addressograph International Corp.) —3 Months Ended— 9 Mos. End. 1 Net loss \$50,088 \$84,892 p For the quarter ended Sept. 26 1931, net loss of \$12,371 a loss of \$11,388 in preceding quarter and net loss of \$29,364 in the of previous year _ x 9 months ended Sept. 26.	rof\$75,778 against net ird quarter
Period—Sept. 30 '31. June 30 '31. Mar. 31 '31. Sept. 30 '31. Mar. 31 '31. Sept. 30 '31. Was a sept. 30 '31. Sept.	
devel., patent exp. Fed taxes, subs.pref.divs., &c	9 Mos.End.
Earns. per share on 760,- 213 shares cap. stock (no par)	
Tast complete annual report in Financial Chronicle May 2 '31, p. 3340 EL Last complete annual report in Financial Chronicle Feb. 21 '3	
Air-Way Electric Appliance Corp. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Baton Rouge Electric Co. —Month of September——12 Mos. End.	Sept. 30-
Tell ast complete annual report in Financial Chronicle Mar. 14'21 p. 1992 Operation 53.029 55.174 733.738	\$1,359,394 671,283
Alocks Luncou Cold Mining Co.	70,175 123,275
(And Subsidiaries) Inc. from other sources* 185 9,940	\$494,659 10,823
Gross earnings \$298,500 \$325,000 \$3,227,500 \$2,780,000 Balance \$41,302 \$32,723 \$503,523 Net profit after interest & amortization 13,862 12,129 167,830	\$505,482 133,937
before deprec., deplet. and Federal taxes	\$371,545
EF Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2198 Bell Telephone Co. of Pa.	-, p,
Amerada Corp. 9 Mos. End. Sept. 30— 1931. 1930. 1929. Telep. oper. revenue\$55,012,365 \$56,013,729 \$52,692,530 \$ Current maintenance 9,727,691 10,492,232 9,059,473	1928. 48,644,435 7,722,977
Current maintenance	7,722,977 7,948,128 17,367,999
Oper. costs, admin. exp., leases abandoned, &c. 848,441 1,306,632 2,522,353 4,065,568 Net telep. oper. rev\$16,389,725 \$15,871,219 \$15,763,123 \$15,763,123 \$10,000 \$10,000 \$11,199,930	15,605,330 266,665
Other income134,675	2,154,000
Depreciation, depletion,	
and Feederal taxes 475,128 1,179,356 1,581,910 3,244,421 Total gross income\$14,269,328 \$13,730,077 \$14,115,137 \$	
Net income def\$489.835 \$3.772.810 def\$988.061 \$4.173.871 Interest, rents, &c 5.802.890 5.847.567 5.310.770	\$9,102,309
Net incomeder\$489,835 \$3,772,810 der\$968,061 \$4,173,871 Earns. per sh. on 922,075 shs. cap. stk. (no par) Nil \$4.09	\$9,102,309 975,000 4,800,000
Net income	\$9,102,309 975,000 4,800,000 \$3,327,309 800,000 \$10.15
Net income	\$3,327,309 800,000 \$10.15
Net income	\$3,327,309 800,000 \$10.15 81, p. 1213
Net incomeder\$489,835 \$3,772,810 der\$968,061 \$4,173,871 Earns. per sh. on 922,075 shs. cap. stk. (no par)	\$3,327,309 800,000 \$10.15 81, p. 1213

Birmingham Electric Co. (National Power & Light Co. Subsidiary) —Month of September— 12 Mos. Ended Sept. 30	Central Power & Light Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—12 Mos.—1930. Gross oper. revs \$2,493,871 \$2,883,318 \$9,818,600 \$10,554,736
-Month of September 12 Mos. Ended Sept. 30 1931. 1930. 1931. 1930. Operating revenues \$580.391 \$647.818 \$7.577.733 \$8.494.381 Oper. exps., incl. taxes 407.380 459,479 5.237,740 5.818,133	Available for int., &c 1,155,539 1,319,596 4,385,305 4,369,983 Int. on long-term debt 440,820 402,681 1,673,005 1,398,086 Other deductions 50,235 92,945 275,772 293,042
Net rev. from oper \$173.011 188.339 \$2.339.993 \$2.676.248	Net for retire. & divs. \$664,483 \$823,969 \$2,446,528 \$2.678,855
Gross corporate inc \$182,490 \$219,302 \$2,589,234 \$3,073,010	Chain Store Investment Corp.
Interest on bonds 54.788 76.213 770,121 919,133 Other int. & deductions 13,389 7,692 159,455 64,802	Mass. Corp. Del. Corp. July 1 - Aug. 1 - Total July 31 '31 Sept. 30 '31. 3 Months. Dividends income \$2.018 \$1.041 \$3.059
Balance \$114,313 \$135,397 \$1,659,658 \$2,089,075 Dividends on preferred stock 425,503 410,018	Interest income3 75 78
Balance \$1,234,155 \$1,679,057 Retirement (deprec.) reserve approriation 300,090 360,000	Total income
Balance \$934,155 \$1,319,057	Miscellaneous expenses
Bowman-Biltmore Hotels Corp. 9 Months Ended Sept. 30— 1931. 1930.	Profit \$1.250 loss\$2,575 loss\$1.325 Losses on securities sold 10.245 10.385 20,630
1931 1931	Net loss \$8,995 \$12,960 \$21,955 Tast complete annual report in Financial Chronicle Feb. 14 '31, p. 1229
Net loss 594,774 prof\$152,042 Net loss for the quarter ended Sept. 30 1931 was \$472,961 after charges, depreciation, &c., against net loss of \$340,093 in third quarter of preceding	Clark Equipment Co. (And Subsidiaries)
depreciation, &c., against net loss of \$340,093 in third quarter of preceding year. [EF Last complete annual report in Financial Chronicle April 18 '31, p. 2970	9 Months Ended Sept. 30— 1931. 1930. Gross profit. \$751.254 \$1.365.895 Miscellaneous income. 46.823 102,042
Bucyrus-Monighan Co.	Total income \$798,077 \$1,467,937 Administrative & selling expense 316,682 431,860 Cash discount given 43,849 60,338
(Formerly Moneghan Mfg. Corp.) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net profit after chgs.,	Interest & exchange naid 180 6.485
deprec. & Fed. taxes \$104,503 \$76,219 \$225,541 \$190,529 Earns, per sh. on 40,000 shs.	Depreciation 353,478 474,511 Federal tax 10,071 57,946 Frost minority interest 30 327
class A stk. (no par) \$1.42 \$1.06 \$3.15 \$2.72 Earns. per sh. on 40,000 shs. class B stk. (no par) \$1.19 \$0.84 \$2.48 \$2.04	Net profit \$73,786 \$436,469 Surplus at Dec. 31 1,256,277 1,688,741
Note.—Class A stock has preference to cumulative dividends of \$1.80 a share per annum, and after Class B receives non-cumulative dividends of 90c. a share, both stocks share equally in any further distribution.	Refund of tax 335 Surplus adjustment 1,179
Bunker Hill & Sullivan Mining & Concentrating Co.	Total surplus \$1,330,063 \$2,126,725 Past royalties 19,664 Preferred dividends \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Period End. Sept. 30— 1931—Month—1930. 1931—9 Mos.—1930. Net profit after charges &	Common dividends 555,899 Dividends to minority interest 78
taxes, but before depreciation \$140,664 \$231,419 \$1,037,034 \$2,002,334 EF-Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1996	Final surplus and undivided profit Sept. 30 \$963,174 \$1,490,365 Shares common stock (no par)
Canadian International Investment Trust, Ltd.	Earnings per share
Earnings for 6 Months Ended Aug. 31 1931. Increment from changes in investment \$39,154	Last complete annual report in Financial Chronicle May 9 '31, p. 3532
boss on foreign exchange 101 Diff. bet. cost & par val. of 524 shs. of cos. 5% pref. stk. red. 16,020	Coca Cola Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Net for period \$23,034 Balance at Feb. 28 1931 151,110	Net profit after exps. & other deductions, but before Federal taxes
Balance at Aug. 31 1931 \$128,076 EF Last complete annual report in Financial Chronicle July 11 '31, p. 291	For the quarter ended Sept. 30 1931 net profit after Federal taxes was \$4,503,781 comparing with \$4,261,615 in the Sept. quarter of 1930.
Central Illinois Electric & Gas Co.	ET Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1419
[Including earnings for full period of properties owned at June 30 1931.] Income Account for Year Ended June 30 1931.	Coca-Cola International Corp. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross income
Gross revenues \$4,931,242 Operating expenses & general taxes 2,539,810	Expenses
Net earnings \$2,391.431 Annual interest requirements on funded debt 885.450	Profit \$853,584 \$660,842 \$3,043,420 \$2,486,393 Dividends 853,584 661,971 3,039,817 2,485,032
Net income available for retirements, miscellaneous charges & common stock. \$1,505,981 31,505,981 32 Last complete annual report in Financial Chronicle July 11 '31, p. 283	Surplus def\$1,129 \$3,603 \$1.361 ExpLast complete annual report in Financial Chronicle May 2 '31, p. 3345.
0	Columbus Ry. Power & Light Co.
Central Illinois Public Service Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross oper. revs	12 Mos. Ended Sept. 30— 1931. 1930. 1929. Gross revenue \$9.282.670 \$9.928.549 \$10.256.431 Operating expenses 3.617.999 3.867.757 4.078.375 Depreciation 1.000.000 1.000.000 1.000.000 Taxes (including Federal) 1.074,389 1.098.342 1.131.716
Available for int., &c. 1,740,897 1,727,225 6,382,039 6,696,968 Int. on long-term debt. 646,925 587,188 2,459,183 2,223,741 Other deductions 82,783 52,099 310,774 230,071	
Net for retire. & divs. \$1,011,189 \$1,087,937 \$3,612,081 \$4,243,155	Gross income \$3,590,282 \$3,962,451 \$4,046,341 Interest charges \$870,583 \$47,653 47,653 45,374
Central Power Co.	Net income \$2,719,699 \$3,074,247 \$3,147,608
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross oper. revs	
Available for interest, &c 160.149 148.336 622.663 565.489 Int. on long-term debt. 65.934 55.847 244.738 195.891 Other deductions 7,581 7,923 24,573 30,470	Balance, surplus\$1,902,367 \$1,356,641 \$1,429,837 Consolidated Chemical Industries, Inc.
Net for retire. & divs. \$86,633 \$84,565 \$353,351 \$339,127	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net prof. after deprec.
and Apr. 25 '31, p. 3145	Federal taxes, &c \$112,591 \$199,521 \$351,135 \$512,862 Earns, per sh. on 285,000 shs. com, cl. A & B stk \$0.40 \$0.70 \$1.23 \$1.80
Chain & General Equities, Inc. Period Ended Sept. 30 1931.— 3 Months. 9 Months.	Last complete annual report in Financial Chronicle July 25 '31, p. 647
Interest \$392 \$1,180 Dividends—Cash 36,678 109,987 Stock (ex-dividend market values) 1,907 4,444	
wiscenaneous income 500 500	all other charges \$22,491prof\$130,357 \$88,983prof\$467,170
Total income. \$39,476 \$116,112 Advisory & operating expenses. 2,547 9,917 Fiscal agency expense. 2,100 6,300	* Excluding European subsidiaries. y including European subsidiaries.
Legal fees 4,005 4,848	Tot the old months only.
Net income \$30,506 \$94,089 Statements of Changes in Surplus for Periods Ended Sept. 30 1931.	
Bal. of special surplus at beginning per prev. reports \$2,095,732 \$1,928,063 \$pec. surpl. created upon retire. of pref. stock— Excess of par val. over cost (1st quarter, 13,158 shares; second quarter, 20 share	
shares; second quarter, 99 shares; 3d quarter, 1,210 shares) 44,030 561,992 Adjustment of accrued dividends 4,790 5,621	Net earnings \$978,908 \$5,763,295 \$1,775,841 \$18,339,528
Total surplus \$2,144,551 \$2,495,677 Net income (as above) 30,506 94,08 Net loss on securities sold (based on average cost 515,847 843,38)	Gross income \$1,016,821 \$6,307,006 \$3,147,634 \$19,901,446
Balance surplus Dividends on preferred stock—Declared & paid. Accrued but not declared. \$1,659,210 \$1,746,38 80,42' 49,44'	Depreciation 2.776,847 2.925,388 (6.038,130 6.286,077 Depletion 2.677,097 3.161,931 5.071
Balance of special surplus, Sept. 30 1931 \$1,616,509 \$1,616,500	Net inc. bef. Fed.tax df\$2,955,322 \$1,358,974df\$9,484,163 \$4,002,794
Last complete annual report in Financial Chronicle Feb. 14 '31, p. 122	Tast complete annual report in Financial Chronicle Mar. 21 '31, p. 2185

Consolidated Press, Ltd. 6 Mos. End. Sept. 30— 1931. 1930. Operating profit (est.) \$43,000	Federal Light & Traction Co. (And Subsidiary Companies) (Earnings of New Brunswick Power Co. not included)
Crown Cork International Corp.	-Month of September - 9 Mos. End. Sept. 30- 1931. 1930. 1931. 1930. Gross earnings - \$620,159 \$684,917 \$8,190,969 \$8,524,383 Operating expenses - 338,621 367,298 4,488,789 4,629,151
6 Mes Ended June 20 (And Subsidiaries.)	Gross earnings 1931. 1930. 1931. 1930. 1931. 1930. Operating expenses 338,621 367,298 4,488,789 4,629,151
Net sales \$2,150,032 \$2,634,082 Cost of sales, excl. of deprec 1,420,942 1,807,408	Total\$281,538 \$317.619 \$3,702,180 \$3,895,232 Fed.inc.& prof. tax (est.) 12,000 17,000 159,000 204,000
	Net inc. from oper \$269,538 \$300,619 \$3,543,180 \$3,691,232 Interest & discount 110,274 111,558 1,304,043 1,321,701
Gross operating profit. \$654,210 \$762,038 Selling & administrative expense 377,380 394,423 Int. & other expenses, less int. & other income 32,049 14,157	Net income\$159,264 \$189,061 \$2,239,137 \$2,369,531
Special & extraordinary charges, incl. provisions of	Central Arkansas Public Service Corp
Provision for U. S. & foreign inc. & other taxes 58,911 72,984	Springfield G. & E.Co
holders in subsidiaries 23,636 22,464 Net profit for the period \$100,569 \$203,992	Balance after charges \$2,059,393 \$2,193,181 EF Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1796
Note.—The above statement has not been adjusted to give effect to the decline in foreign exchange values subsequent to June 30 1931.	Finance Service Co.
La Last complete annual report in Financial Chronicle May 16 '31, p. 3720	Net income after expenses, rederal taxes &c \$106.136
Crystal Tissue Co.	Dividends paid 62,266 Balance \$43,870
9 Mos. End. Sept. 30— Net earnings after charges & taxes	EF Last complete annual report in Financia l Chronicle Feb. 7 '81, p. 1041
	Follansbee Brothers Co.
Deisel-Wemmer-Gilbert Corp. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.	9 Months Ended Sept. 30— 1931. 1930. Sales \$4,564,780 \$7,335,963 Net profit after interest loss357,746 74,569
Net profit after chgs. & Fed. Taxes \$126,414 \$222,861 \$453,092 \$575,070	Depreciation
Earns. per sh. on 238,095 ahs. com. stk. (par \$10) EF Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1998	Net loss \$650,163 \$209,329 EF Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2000
and Mar. 7 '31, p. 1809.	Foote-Burt Co.
Dexter Co.	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net loss after chgs. &
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net profit after chgs. &	taxes\$27,499 prof\$23,454 \$164,711 prof\$58,889
Fed. taxes	shs. cap. stk. (no par). Nil \$0.24 Nil \$0.60
Last complete annual report in Financial Chronicle Aut. 1 '31, p. 807.	
Eastern Massachusetts Street Ry.	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net sales
-Month of September 9 Mos. End. Sept. 30- 1931. 1930. 1931. 1930.	Net profit after charges 22 662 36 967 158 622 222 421
Ry. oper. revenues \$581,396 def27,717 \$612,237 \$5.687,838 \$5,943,715 73,942 400,013	
EF Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1795	
Eastern Steamship Lines, Inc. —Month of September——9 Mos. End. Sept. 30—	Gabriel Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
-Month of September 9 Mos. End. Sept. 30- 1931. 1930. 1931. 1930. Operating revenue \$1,143,347 \$1,388,024 \$8,808,100 \$10,323,987 Operating expenses 797,113 928,207 7,017,539 8,024,543 Operating income 346,234 459,817 1,790,561 2,299,354	Net loss after charges, depreciation, &c \$64,312 \$16,680 \$64,014 \$104.068
Operating expenses 797,113 928,207 7,017,539 8,024,543 Operating income 346,234 459,817 1,790,561 2,993,354 Other income 2,905 6,911 43,681 72,835	
Other expense 55,312 65,525 505,973 538,718	Period End. Oct. 3- 1931-3 Months-1930. 1931-9 Months-1930.
Net income \$293,827 \$401,203 \$1,328,269 \$1,833,471 **Example to annual report in Financial Chronicle May 16 '31, p. 3720	Net profit after taxes, depreciation, &c \$255.116 \$304.740 \$780.083 \$814.382
East Kootenay Power Co.	Shs. com. stk. outstand 277, 542 269, 413 277, 542 269, 413 Earns. per share \$0.46 \$0.66 \$1.46 \$1.61 \$\mathbb{E} Last complete annual report in Financial Chronicle Mar. 7, '31, p. 1814
-Month of September 6 Mos. End. Sept. 30 1931. 1930. 1931. 1930.	
Gross earnings\$44,239 \$47,626 \$250,053 \$272,750 Operating expenses 12,935 15,756 88,951 87,085	Gulf States Utilities Co. —Month of September———————————————————————————————————
Net earnings \$27,304 \$31,870 \$161,102 \$185,665	1931. 1930. 1930. 1931. 1930. 1931. 1930
PLast complete annual report in Financial Chronicle June 13 '31, p. 4408	Operation 237,038 292,171 3,003,942 3,125,223 Maintenance 15,344 23,158 228,887 308,460 Taxes 44,705 48,324 533,290 500,648
Electrical Products Corp. of Washington. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.	Net oper. revenue \$268,665
Net profit after all chgs.	Ralance \$177.724 \$191.749 \$2.769.609 \$3.202.218
Earns. per sh. on 100,000 shs. cap. stk. (no par) \$0.27 \$0.33 \$0.71 \$0.87 Note.—The income for the first nine months of 1930 included \$11,000	
non-recurring profits from the sale of preferred stock in the Neon Products Co., of western Canada.	Balance \$177,724 \$185,861 \$1,757,551 \$2,222,031 Interest (E. T. E. Co., Del.) 53,394 75,671
El Paso Electric Co. (Del.).	Balance \$1,704,156 \$2,146,359 x Principally interest on funds for construction purposes.
(And Constituent Companies) —Month of September— -12 Mos. End. Sept. 30-	Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2192
Gross earnings 1931. 1930. 1931. 1930. 1931. 1930. \$274.048 \$312.566 \$3.522.812 \$3.660.949	(The) Hancock Oil Co. of California.
Operation 110,303 128,062 1,431,643 1,553,119 Maintenance 13,041 19,123 189,179 192,057 Taxes 27,072 23,207 305,138 303,711	Gross operating income \$1,010,520
Net oper, revenue \$123.630 \$142.173 \$1.596.851 \$1.612.060	Intangible development expenses 8,076
Inc. from other sources x	Depreciation, retirements & other amortization 29,480 Depletion & lease amortization 38,850
Deductions y	Net income
Balance	
Balance \$82,590 \$102,261 \$1,104,923 \$1,268,706 x Interest on funds for construction purposes. y Interest, amortization	Period End. Sept. 30 - x1931-3 Miss. 1930. 1931-9 Miss. 1930.
charges and dividends on securities of constituent companies held by public. Last complete annual, report in Financial Chronicle Mar. 7 '31, p. 1796	Operating revenue \$458,418 \$1,324,517 \$2,546,705 \$4,011,646 Operating expenses, in-
	Cluding taxes 042,807 1,111,090 2,411,413 3,000,177
Exeter Oil Co., Ltd.	Non-operating revenue 650 3.782 3.186 14.923
Period— Sept. 30'31. June 30'31. Mar. 31'31. Sept. 30'31.	Gross corporate incomedef\$83,799 \$216,603 \$138,478 \$670,390 Interest & other charges_ 156,652 157,148 469,990 475,030
Gross profit \$60,634 \$9,445 \$39,675 \$109,754	
Gross profit \$60,634 \$9,445 \$39,675 \$109,754 Deprec., depletion and Federal taxes 19,891 16,303 19,128 55,322	-1 ing depreciation)def\$240,451 \$59,455 def\$331,512 \$195.36
Gross profit \$60,634 \$9,445 \$39,675 \$109,754 Deprec., depletion and	ing depreciation)def\$240,451 \$59,455 def\$331,512 \$195,36
Gross profit \$60,634 \$9,445 \$39,675 \$109,754 Deprec., depletion and Federal taxes 19,891 16,303 19,128 55,322 Net profit \$40,743 def.\$6,858 \$20,547 \$54,432 Federal Screw Works.	ing depreciation)def\$240,451 \$59,455 def\$331,512 \$195,36
Street Screw Sept. 30 1931 9 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1930 1931 1930	ing depreciation)def\$240.451 \$59.455 def\$331.512 \$195.365 x Co-incident with the revolution in Cuba and the political and labor disturbances throughout the island, the company was subjected to a five weeks strike. Throughout the period the unrest manifested itself in repeated bombings and a general insecurity in the streets which greatly reduced the normal transportation required in the City of Havana. **Example temperature of the complete annual report in Financial Chronicle June 27 '31, p. 475'
Street Screw Sept. 30 1931 9 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1931 9 1930 1930 1931 1930	ing depreciation)def\$240.451 \$59.455 def\$331.512 \$195.365 x Co-incident with the revolution in Cuba and the political and labor disturbances throughout the island, the company was subjected to a five weeks strike. Throughout the period the unrest manifested itself in repeated bombings and a general insecurity in the streets which greatly reduced the normal transportation required in the City of Havana. **Example temperature of the complete annual report in Financial Chronicle June 27 '31, p. 475'
Second Ford First Sept. 30- 1931-3 Mos1930. 1931-9 Mos1930.	ing depreciation)def\$240.451 \$59.455 def\$331.512 \$195.365 x Co-incident with the revolution in Cuba and the political and labo disturbances throughout the island, the company was subjected to a five weeks strike. Throughout the period the unrest manifested itself in repeated bombings and a general insecurity in the streets which greatly reduced the normal transportation required in the City of Havana. **Elast complete annual report in Financial Chronicle June 27 '31, p. 4756 Hygrade Sylvania Corp. Earnings for Nine Months Ended Sept. 30 1931.

Hollinger Consolidated Gold Mines, Ltd. Period— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Production	Kidder Participations, Inc., No. 2. Earnings for Quarter Ended Sept. 30 1931. Net profit after all charges and including profit on sale of securities of \$1,054. *27,511* *28**Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1235.
Profit \$929.822 \$776.238 \$2,113.996 \$2,690,972 Other income 153.737 108.001 473.032 443.999 Surplus \$1.083.559 \$884.239 \$2,587.028 \$3,134,971 Dividends 799.500 799.500 2,398.500 2,398.500 Surplus before deprec \$284,059 \$84,739 \$188.528 \$736,472	Kidder Participations, Inc., No. 3. Earnings for Quarter Ended Sept. 30 1931. Net loss after all charges and including loss on sale of securities of \$51,415. *27,237 *28 Last complete annual report in Financial Chronicle Feb. 14'31, p. 1235.
Houston Lighting & Power Co. (National Power & Light Co. Subsidiary) -Month of September - 12 Mos. End. Sept. 30- 1931. 1930. 1931. 1930.	Libbey-Owens-Ford Glass Co. Earnings for 3 Months Ended Sept. 30 1931. Manufacturing profit
Operating revenues \$766,957 \$792,265 \$8,489,975 \$8,764,353 Oper. exp., incl. taxes 325,538 424,290 4,033,049 4,545,607	Operating profit \$94,129 Other income 149,722 Total income \$243,851 Interest discount, &c 450,644 A50,619
Other income 2,527 3,771 38,794 52,053 Gross corp. inc. \$443.946 \$371.746 \$4.495.720 \$4.270.799	Administrative and seiling expenses 200,010
Interest on bonds 103,750 86,679 1,100,533 997,928 Other int. & deducts 13,558 6,434 102,032 90,962 Balance \$326,638 \$278,633 \$3,293,155 \$3,181,909 Dividends on pref. stock 330,000 313,833	For the nine months ended Sept. 30, net loss totaled \$514,503 after above deductions. Last complete annual report in Financial Chronicle Dec. 13 '30, p. 3871
Balance	Lily-Tulip Cup Corp. Earnings for 12 Months Ended Sept. 30 1931. Gross profit after deducting cost of goods sold.
Balance \$1,629,134 \$1,603,074 EF Last complete annual report in Financiai Chronicle June 13 '31, p. 4409	Gross profit after deducting cost of goods sold \$1,721,425 General administrative, selling and other expenses of business \$32,265 Operating profit \$889,160 Other income, interest earned, &c 15,845
Hydro-Electric Securities Corp. Period End. Sept. 30— 1931—3 Mos.—1930. x1931—12 Mos.—x1930. Net ord. income dividend from divs. & int. from investm't after charges & Federal taxes.—. \$790,245 \$1,043,028 \$3,440,837 \$3,666,596 x In addition to ordinary income, extraordinary income, including profit on sales of securities, syndicate participations and underwriting commissions, for 9 months ended Sept. 30 amounted to \$395,069 against \$3,167,663 in first nine months of 1930.	Total income
Houston Oil Co. of Texas.	Lincoln Printing Co.
(Including Houston Pipe Line Co.) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross earnings	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net profit after chgs. & Federal taxes.————————————————————————————————————
Operating income \$552,831 \$1,248,821 \$2,706,321 \$3,788,276 Other income 20,922 46,414 63,519 162,017	Mack Trucks, Inc.
Total income	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net profit after deprec Federal taxes, &closs\$207,429 \$484,242 loss\$258,765 \$2,384,875 Shares of common stock
Net incomeloss\$410,718	outstanding (no par) 779,362 771,820 779,362 771,820 Earnings per share Nil \$0.62 Nil \$3.09
Houston Pipe Line Co.	Manitoba Power Co., Ltd. —Month of September——9 Mos. End. Sept. 30— 1931. 1930. 1931. 1930.
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross income. \$838,826 \$1,468,061 \$3,214,252 \$4,559,946 Oper. & gen. exp. incl. taxes. 519,271 701,980 1,667,333 2,076,326	Gross earnings \$123,001 \$101,716 \$929,416 \$1,010,633 Operating expenses 31,675 24,278 229,601 222,267 Net earnings \$91,326 \$77,438 \$699,815 \$788,366
Inc. from operations - \$319,554 \$766,080 \$1,546,919 \$2,483,621 Other income - 36,724 17,511 86,374 64,692	Marlin-Rockwell Corp. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Total income \$356,278 \$783,592 \$1,633,294 \$2,548,313 Int., amort. & Fed. inc. 53,845 Depreciation 74,256 292,688 671,677 858,505	Gross earnings \$145,029 \$302,277 \$657,912 \$1,484,094 Depreciation 59,222 69,171 177,666 207,513 Expenses, &c 118,090 160,827 392,379 522,512
Net income \$282,022 \$437,058 \$961,61 \$1,373,522	Net oper. profits loss\$32,283 \$72,279 \$87,867 \$754,069 Other income 46,218 45,129 162,876 142,038 Net profits \$13,935 \$117,408 \$250,743 \$896,107
Illinois Power & Light Corp. (And Subsidiaries) 1931. 1930.	Net income
Earnings from operation \$16,754,449 \$17,158,614 Other income 698,861 670,426 Rentals Dr.1,084,905 Dr.936,160	Marmon Motor Car Co. Period End. Aug. 31— 1931—3 Mos.—1930. 1931—6 Mos.—1930.
Total net earnings \$16.368,404 \$16.892,880 Interest on bonds, &c., and amort. of debt discount 7,200,930 6,990,076	Net loss after depreciation & other charges. \$320,006 \$670,927 \$900,466 \$816,647 EF Last complete annual report in Financial Chronicle May 9 '31, p. 3513
Net inc. avail. for divs. & depreciation reserves \$9,167,473 \$9,902.804 Dividends on preferred stocks of subsidiaries 742,815 741,597 Divs. on pref. stocks of Ill. Power & Light Corp 2,840,000 2,761,000 Appropriations for depreciation reserves 2,211,082 2,325,707	Memphis Power & Light Co. (National Power & Light Co. Subsidiary) ——Month of Sept.—— 12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930.
Balance avail. for com. stk. divs. & surplus \$3,373,575 \$4,074,499 Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2760	Operating revenues \$502,428 \$500,674 \$6,997,106 \$6,740,756 Oper. exp. incl. taxes 284,537 294,633 4,104,348 3,989,448
	Net rev. from oper \$217,891 \$206,041 \$2,892,758 \$2,751,308 Other income 2,566 16,116 172,993 283,377 Gross corporate inc \$220,457 \$222,157 \$3,065,751 \$3,034,685 Interest on bonds 61,448 63,285 742,887 709,691 Other int 46,200 121,212 100,358
Net for retire. & divs. \$549,927 \$586,841 \$1,910,002 \$2,316,324 Last complete annual report in Financial Chronicle Apr. 4' 31, p. 2581	Balance \$146,355 \$152,672 \$2,201,652 \$2,224,636 Dividends on pref. stock 388,273 339,642
(The) Key West Electric Co. -Month of September— 12 Mos. End. Sept. 30— 1931. 1930. 1931. 1930. S16,062 \$17,680 \$214,381 \$227,515	Balance \$1,813,379 \$1.884,994 Retirement (deprec.) reserve appropriation 679,653 633,793 Balance \$1,133,726 \$1,251,201 \$2 Last complete annual report in Financial Chronicle July 25 '31, p. 641
Operation \$6.315 \$7.461 \$86.279 \$96.561 Maintenance 1,150 1,564 16,208 20,330 Taxes 1,817 1,788 20,942 18,965	Mengel Co. (And Subsidiaries)
Net operating revenue \$6,778 \$6,866 \$90,949 \$91,657 Interest & amortization 2,307 2,331 27,992 28,286	Period Ended Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net sales \$1,370,636 \$1,611,370 \$4,937,174 \$7,137,904 Cost of sales 1,377,775 1,459,181 4,603,358 6,360,792
Balance \$4,471 \$4,534 \$62,956 \$63,371 Kidder Participations, Inc. Earnings for Quarter Ended Sept. 30, 1931	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net profit after all charges including \$27,738 loss on sale of securities \$4,863 Sale Chronicle Feb. 14 '31, p. 1235	Loss \$167,612 \$61,354 \$191,758prof\$156,320 **East complete annual report in Financial Chroncile May 2 '31, p. 3354

Q Months End Sont 20.	d Subsidiary	Companie	1021	1930.	National Steel Corp. (And Subsidiaries.)
Net sales			\$1,595,888	\$2,693,757 2,197,312 120,534	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net income after interest
Depreciation Selling and service expens General and administrativ			124,825	120,534	deprec., taxes, &c \$326,113 \$1,251,476 \$3,774,610 \$7,353,579 Shares of cap. stk. out-
Other expenses			88,143	374,909 267,775 128,404	Standing (no par) 2,156,832 2,149,687 2,156,832 2,149,687 Earnings per share \$0.15 \$0.58 \$1.75 \$3.42 EF Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3162
Operating loss Other revenues Net loss				\$395,177 31,776 \$363,401	New England Gas & Electric Association. [Consolidated Statement of Earnings of Properties Since Dates of Acquis.]
ELast complete annual	l report in Fine	ancial Chron	icle Mar. 14		12 Months Ended Sept. 30— 1931. 1931. 1930. Total revenues. \$15,414,020 \$13,851,054 Operating expenses and taxes 10,966,025 10,156,065 Provision for minority interests 119,592 104,306
	unicipal Sof National				Therese underlying companies 205,944 169,728
Period End. Sept. 30— Gross earns. of subs Net for retirem't & stock	1031-3 Mas	1030	1031-12 7	Mos.—1930. \$9,225,515	Balance \$1,980,823 \$1,946,142 Disregarding Dates of Acquisition (Earning Power Basis).
owned by Municipal Service Co	370,716 80,796	430,648 95,176	2,217,917 Cr277,049	2,428,102 359,326	Operating expenses and maintenance 7,901,281 8,302,406
Net for retire. & stocks of Mun. Serv. Co_	\$289,919		\$2,494,966		Gross income 4448 905 \$4 080 747
	ray Corp.	of Ameri		1000	Last complete annual report in Financial Chronicle June 6 '31, p. 4241
9 Months Ended Sept. 30 Gross profit Other income			\$1,204,486 248,746	\$2,411,298 407,119	Newton Steel Co. Period End. June 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net loss after deprecia-
Total incomeExpenses, &c			\$1,453,232 846,298	\$2,818,417 898,611	tion, interest, &c \$184,994 x\$238,058 \$383,083 x\$226,167 x Before depreciation. Last complete annual report in Financial Chronicle May 9 '31, p. 3542
Balance Depreciation Interest			951,812 160,275	\$1,919,806 903,982 172,617 92,949	New York Shipbuilding Corp. (Formerly American Brown Boveri Electric Corp.)
Net loss J. W. M. Mfg. preferred (prof\$750,258	Earnings for 9 Months Ended Sept. 30 1931.
Deficit			\$517,767	sur\$737,414	Net profit from operations \$1,232,138 Income from investments, &c 75,089 Miscellaneous other income 3,612
(Conde	Nast Pul	blication	s, Inc. 1931—9 M	Toe1020	Gross income
Period End. Sept. 30— Net income after taxes_ Earns. per sh. on com.stk.	\$85,956 \$0.27	\$234,053 \$0.81	\$436,198 \$1.39	\$1,091,481 \$3.49	Net income \$807,001
Last complete annua	onal Cash			31, p. 2600	Non-recurring net loss of electrical division 125,476 Net income x\$681,525
(Includin	Wholly Ov	wned Subsi	idiaries.)	for1020	x Equivalent after allowing for dividend requirements on 7% preferred stock and under the participating provisions of the shares, to 88 cents a share on 387,256 no par shares of participating stock, excluding 8,000 shares in treasury, and 98 cents a share on 186,000 no par shares of founders stock, excluding 26,830 shares in treasury. In the first nine months of 1930 American Brown Boveri Electric Corp. and subsidiaries reported corpositions of 1930 American Brown Boveri Electric Corp.
Period End. Sept. 31— Sales. xOperating income Other income	\$6,895,382 \$1	10,533,120	\$23,015,066	\$33,967,586	share on 387,256 no par shares of participating stock, excluding 8,000 shares in treasury, and 98 cents a share on 186,000 no par shares of founders
Total income	#220 002	9,421 \$591,674	\$914.089	107,163	1930 American Brown Boveri Electric Corp. and subsidiaries reported consolidated profit of \$48,234 after interest, depreciation and other charges.
Fed. taxes and conting	29,692	82,698	121,098	\$2,568,605 373,928	but before Federal taxes. 128 Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2198
Net income Earnings per share on	\$301,291	\$508,976	\$792,991	\$2,194,681	
1.190,000 com. class A shares (no par) x After depreciation.	\$0.25	\$0.43	\$0.67	\$1.84	Noranda Mines, Ltd. Earnings for Nine Months Ended Sept. 30 1931.
* After depreciation.	l report in Fine	ancial Chron	vicle Mar. 28	'31, p 2379	Metal recoveries \$7,915,527 Cost of metals produced, expenses, &c 4,393,011 Reserve for taxes 310,000
Nation Period End. Sept. 30—	nal Electi			Aos.—1930.	Profit \$3,212,516 Other income 221,442
Gross earns, of subsids_\$ Net for retire, and stock	\$19,047,475 \$	16,814,765	\$69,359,017	\$66,558,298	
owned by N.E.P. Co. Int. & other deductions of N. E. P. Co.	219,176	1,667,624 136,349	8,648,791 624,296	7,849,300 662,697	Total income \$3,433,956 Depreciation 1,028,146
Net for retire. & stocks of N. E. P. Co.	\$1,857,445	\$1,531,275	\$8,024,495	\$7,186,603	Net profit Earns. per sh. on 2,239,772 shs. capital stock (no par) S1.07 Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3163
•				31, p. 2900	Northwestern Public Service Co.
	nal Public			Aos.—1930.	Period End. Sept. 30— 1931—3 Mos.—1931. 1931—12 Mos.—1930. Gross operating revenues \$754.742 \$806.238 \$3.172.186 \$3.157.456
Period End. Sept. 30— Gross earns. of subs\$ Net for retire. & stock owned by Nat. Public					Period End. Sept. 30— 1931—3 Mos.—1931. 1931—12 Mos.—1930. Gross operating revenues \$754,742 \$806,238 \$3,172,186 \$3,157,450 Available for interest, &c. 315,626 345,246 1,359,366 1,378,005 Interest on long term debt 106,764 86,780 404,541 347,511 Other deductions 17,507 34,160 94,305 140,968
Service Corp Int. & other deduc- tions of Nat. P. S. Corp	2,125,886 543,805	1,609,751 $325,192$	7.250,160 $1.278.598$		Net for retirem't & divs. \$191,354 \$224,305 \$860,520 \$889,525
Net for retire. & stocks of Nat. P. S. Corp					Old Dominion Power Co.
-				oz, p. 186.	Period Ended Sept. 30— 1931—3 Mos.—1930. 1931—12 Mos.—1930. Gross operating revenues \$202.970 \$213.917 \$815.655 \$891.72* Available for interest, &c 96.102 109.879 396.961 420.68*
10 Months Ended Sent	tional Rad 30—		1931.	1930.	Available for interest, &c 96,102 109,879 396,961 420,68: Int. on long term debt. 36,562 36,562 146,250 146,250 Other deductions 9,630 10,910 33,281 36,744
Operating loss Other income			52,281		Net for retirem't & divs. \$49,909 \$62,406 \$217,430 \$237,681
Total income Reserve for depreciation_ Reserve for doubtful acco			\$23,135 490,190 52,313 258,102 23,715	\$382,145 469,699	Otis Steel Co.
Fixed charges on idle plan Miscellaneous deductions	nts		258,102 23,774	117,649 187,110 52,553	9 Months End. Sep ¹ . 30— 1931. 1930. Net loss after int. & deprec\$986,190 xpf\$1,649,712
Net loss.			. 697,137	721,948	x Before depreciation and Federal taxes. The income account for the quarter ended Sept. 30 1931 follows: Loss before depreciation, \$557,021; estimated depreciation, \$180,000; net loss
The not loss for 12 mon	the ended Ser	nt 30 1031	including af	filiated com	\$737,021. \$\mathref{S}\mathref{Las}\ \text{complete annual report in Financial Chronicle Mar. 14 '31, p. 2006}
pany was \$1,658,599. Deficit Account.—Defice debentures purchased for 544,225; adding the net leing affiliated company) of	redemption	930, \$1.657 of \$113,143	,368 deduct	eficit of \$1,-	Owens-Illinois Glass Co.
544,225; adding the net loing affiliated company) of \$3,202,823.					Earns, per sh. on 922,173 shs. common stock (par \$25) \$2.5)
Tast complete annua				, p. 0033	Les Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2400
Last complete annua	I Supply	LIL L/C	nt & Co., I		Panhandle Producing & Refining Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Nationa (And Subsidiar		ang Chalfa			a Gross oper, income \$488,301 \$1,029,988 \$1,785,280 \$3,350,087
Nationa (And Subsidiar 12 Months Engl Sept.	ries Incl. Spa 30—	ang Chalfa	1931.	\$11,293,800 4,677,681	Oper costs & exps., taxes
Nationa (And Subsidiar 12 Months Ended Sept. Gross income from opera Expenses	30— tions	ang Chalfa	\$2,604,999 3,177,786	\$11,293,800 4,677,681	Oper. costs & exps., taxes & intang. devel. costs. 491.752 1.047.684 1.777.767 3.042.900 Operating loss \$3.451 \$17.696 prof.\$7,513prof\$307.183
Nationa (And Subsidiar 12 Months Ended Sept. Gross income from opera Expenses Operating loss Other income	ries Incl. Sps 30— tions	ang Chalfa	\$2,604,999 3,177,786 \$572,787 644,437	\$11,293,800 4,677,681 pf\$6616,119 699,528	Oper. costs & exps., taxes & intang. devel. costs. 491.752 1,047.684 1,777.767 3,042.903 Operating loss
Nationa Nationa (And Subsidiar 12 Months Ended Sept. Gross income from opera Expenses Operating loss Other income Total income Depreciation	ries Incl. Spa 30— tions	ang Chalfa	\$2,604,999 3,177,786 \$572,787 644,437 \$71,650 1,446,053	\$11,293,800 4,677,681 pr\$6616,119 699,528 \$7,315,647 { 2,556,874	Oper. costs & exps., taxes & intang. devel. costs. 491.752 1.047.684 1.777.767 3.042.903 Operating loss Other income
Nationa (And Subsidiar 12 Months Ended Sept. Gross income from opera Expenses Operating loss Other Income Total income Depreciation	ries Incl. Spa 30— tions	ang Chalfa	\$2,604,999 3,177,786 \$572,787 644,437 \$71,650 1,446,053	\$11,293,800 4,677,681 pr\$6616,119 699,528 \$7,315,647 { 2,556,874 2,572,172	Oper. costs & exps., taxes & intang. devel. costs. 491.752 1.047.684 1.777.767 3.042.903 Operating loss
Nationa Nationa (And Subsidiar 12 Months Ended Sept. Gross income from opera Expenses Operating loss Other income Total income Depreciation	ries Incl. Spa 30— tions	ang Chalfa	\$2,604,999 3,177,786 \$572,787 644,437 \$71,650 1,446,053	\$11,293,800 4,677,681 pr\$6616,119 699,528 \$7,315,647 { 2,556,874 2,572,172	Oper. costs & exps., taxes & intang. devel. costs. 491.752 1.047.684 1.777.767 3.042,903 Operating loss. \$3,451 \$17,696 prof.\$7,513prof\$307.182 Other income. 6.371 loss15.731 6.802 33.491 Total income. \$2,920 loss\$33,427 \$14,315 \$340,672 Interest & discounts. 13,892 18,048 34.603 50,851 Depletion. 104,585 49,600 90,703 b368,586 300,994 Amort. of undev. leases. Cr21,361 19,652 See b See b 50,472
Nationa (And Subsidiar 12 Months Ended Sept. Gross income from opera Expenses Operating loss Other income Depreciation Interest, discount, &c. Federal taxes Transfer to reserve fund Pref. divs. of Superior E Pref. divs. of Spang, Ch Loss apply to Spang, Ch	ries Incl. Sps 30— tions	, Inc.	\$2,604,999 3,177,786 \$572,787 644,437 \$71,650 1,446,053 1,023,350 72,500 35,108 593,784 5,773	\$11,293,800 4,677,681 pr\$6616,119 699,528 \$7,315,647 2,556,874 572,172 10,288 40,122 600,036 Cr747,774	Oper. costs & exps., taxes & intang. devel. costs. 491.752 1.047.684 1.777.767 3.042,905 Operating loss \$3,451 \$17,696 prof.\$7,513prof\$307,182 Other income 6.371 loss15,731 6.802 33,491 Total income \$2,920 loss\$33,427 \$14,315 \$340,673 Interest & discounts 13,892 18,048 34.603 50,851 Depletion 104,585 90,703 b368,586 300,994 Amort of undev. leases 19,652 See b See b Inventory variation \$94,196 \$211,430 \$388,874 \$247,972
Nationa (And Subsidiar 12 Months Ended Sept. Gross income from opera Expenses. Operating loss. Other income.	ries Incl. Sps 30— tions	, Inc.	\$2,604,999 3,177,786 \$572,787 644,437 \$71,650 1,446,053 1,023,350 72,500 35,108 593,784 5,773	\$11,293,800 4,677,681 pr\$6616,119 699,528 \$7,315,647 2,556,874 572,172 10,288 40,122 600,036 Cr747,774	Oper costs & exps., taxes & intang. devel. costs. 491.752 1.047.684 1.777.767 3.042.90 Operating loss \$3.451 \$17.696 prof.\$7,513prof\$307.18 Other income \$2.920 loss\$15,731 6.802 33.45 Total income \$2.920 loss\$33,427 \$14,315 \$340.67 Interest & discounts 13.892 18.048 34.603 50.81 Depletion 104.585 49.600 90.703 b368.586 300.98 Amort of undey leases 19.652 58e b 68.56 68.56 Net loss \$94.196 \$211.430 \$388.874 \$247.97

	Paramount I	Publix Cor	p.		Pullman, Inc.
Period—	(Including S	nths	9 Mon	uths-	(And Subsidiaries.) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Net profits after ded	uct.	Sept. 27 '30.		- 1 - 77 1	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Earns. after exp. & taxes \$5,123,882 \$10,199,763 \$12,878,111 \$26,679,507 Depreciation & charges 3,333,814 3,432,442 10,012,957 10,052,427
all charges & res. Fed. inc. & other to Earns. per sh. on com	xes \$1,550,000 1. stk \$0.50	\$5,105,000 \$1.61	\$7,293,000 \$2.32	\$13,546,000 \$4.60	Net income\$1,790,068 \$6,767,321 \$2,865,154 \$16,627,080 Earns.per sh.on 3,875,-
Last complete as	nnual report in Fir	nancial Chroni			(no par) \$0.46 \$1.75 \$0.74 \$4.29
	Pathe Exch			111	EF Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2576
(Based on the appl Received in liquidati	s for the 13 weeks cation of certain	ending Octobe	r 3, 1931. he reductio	n of ledger	Radio-Keith-Orpheum Corp. (And Subsidiaries)
Received in liquidati Gross sales and rents Dividends and interes	value of asset on of receivables, isst received	ts involved.) , stories and in	vestments_	\$283,415 1,436,685 81,021	Period Ended Sept. 30— 1931—3 Mos.—1930. Profit from operations and other sourcesloss\$583,636 \$1,006,438 Provision for Federal income taxes
Gross income Ledger value of receiv				\$1.801.121	Net profit \$462,095 \$3,052,571 Preferred dividends subsidiary companies 461,473 594,523
Film amortization as general salaries and Addition to reserve	id costs. & costs	of other oper	ations, incl.		Surplus \$622 \$2.458.048
Addition to reserve pany Profits on certain of				75,000 1	PLast complete annual report in Financial Chronicle Mar. 14 '31, p. 2010
value of assets inv Interest payable acci	olved	THE POLICE OF THE PARTY OF THE	or reager	249,714 71,802	Railway Express Agency, Inc. — Month of August———————————————————————————————————
Net charge to surp	lus			\$92,642	Revenues and Income— 1931. 1930. 1931. 1930. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Last complete a	nsylvania Po			31, p. 3164	Other revenues & income 265,514 294,234 2,353,986 2,587,424
	Power Securit	ies Corp. Sui	bsidiary)		Total revs. & income. 14,642,993 18,061,922 133,913,791 161,404,007 Dedat from Revs. & Inc.— Operating expenses.—. 8,895,696 9,872,106 75,404,851 84,920,811
Operating revenues Oper. exp. incl. taxes		of Sept.—— 1 1930. \$2,422,823	2 Mos. End 1931. 34.077.801	1. Sept. 30. 1930. \$30.862.959	Express taxes 118.783 114.204 918.031 960.253
	and the same of th			The second secon	
Net rev. from oper Other income	\$1,509,945 8,451	\$1,202,135 \$ 30,062	517,298,687 583,246	\$15,662,927 446,647	Total deductions 9,161,244 10,138,544 77,516,442 87,102,513- Rail Transpor. Revs.— Payments to rail & other
Gross corp. inc Interest on bonds Other int. & deduction	\$1,518,396 508,553 ons. 16,251	\$1,232,197 \$ 424,564 14,942	17,881,933 5,994,050 402,435	\$16,112,574 5,098,262 255,699	carriers-exp. privileges 5,481,749 7,923,377 56,397,349 74,301,493
				-	Railway & Light Securities Co. Nine Months Ended Sept. 30— 1931. 1930.
Balance Dividends on pref. s Balance Retirement (deprec.)	reserve approprie	ation	\$7,820,430	\$7,273,096 1,500,000	Nine Months Ended Sept. 30— 1931. 1930. Interest received and accrued. \$232,803 \$274,659 Cash dividends. 328,817 385,921
Retirement (deprec.) Balance			\$6,320,430	\$5,773,096	Total income \$561.619 \$660.581
	Ponce Ele		2 Mos. End	led Sept. 30	Interest and amortization charges 207,081 207,680
Gross earnings	1931. \$23,431	September— 1: 1930. \$33,855 15,037	1931. \$365,730	1930. \$368,949	Balance \$306,726 \$381,859 Profit on sale of securs. after related Federal tax. 72,477 595,705
Gross earnings Operation Maintenance Taxes	9,762 1,392 2,265	1,818 3,617	1931. \$365,730 159,733 21,996 40,432	\$368,949 159,705 19,720 34,881	Balance \$379,204 \$977,564 FF Last complete annual report in Financial Chronicle Jan. 17 '31, p. 506
Net oper. revenue.	\$10,010	\$13,381	\$143,568	\$154.642	Remington Rand, Inc.
Interest charges Balance			918 \$142,649	3,664 \$150,978	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Net sales \$8,029,273 \$11,771,339 \$17,062,020 \$24,536,288 Costs and expenses 8,443,219 10,995,405 17,852,762 22,694,734
TLast complete an	anual report in Fir	nancial Chroni	cle Mar. 7		
	rtland Gener			ition)	Other income 253,166 271,215 465,320 669,938
Gross revenues Operating expenses &	general taxes		or Acquis	\$8,293,723 3,657,088	Loss \$160,780 pf\$1,047,149 \$325,422 pf\$2,511,492 Depreciation 318,899 324,477 628,849 670,924 Interest 293,940 307,519 590,995 621,419
Net earnings Annual int. requirem					Depreciation
Net income avail. i				-	Net loss \$773,619 prof\$380,095 \$1,545,269 pf\$1,113,461
* After deducting					1st pref. dividends 276,589 277,742 553,178 555,492 2d pref. dividends 37,108 41,570 74,216 86,700 Deficit \$1,087,316 sur\$60,783 \$2,172,663 sur\$471,269
Period End. Sept. 3	Prairie Pip 0— 1931—3 Mo		1931—9 M	os.—1930.	Last complete annual report in Financial Chronicle July 4 31, p. 116
Net profit after che taxes Earns, per sh. on 4,0 000 shs. com. st	\$342,000	\$3,491,150	\$3,550,000	\$14,041,400	Republic Petroleum Co., Ltd. 9 Months Ended Sept. 30— 1931. 1930.
000 shs. com. s (par \$25)	tock	\$0.86	\$0.88	\$3.47	Gross revenues \$400,340 \$382,763. Net profit after charges but before depreciation,
Last complete a	\$0.09		icle Feb. 28	'31. p. 1631	depletion and abandonments 273,522 261,760
	nnual report in Fi			J., p. 1001	Comment Florida & Donne Co
(Revenues and	nnual report in Fi	llman Co.			Savannah Electric & Power Co. Month of September
	(The) Pull Expenses of C —Month of S 1931.	llman Co.	liary Opera	itions).	-Month of September12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. Gross earnings \$170.881 \$180.949 \$2.098.384 \$2.215.587
Sleeping Car Opera Berth revenue	(The) Pull Expenses of C -Month of S 1931.	llman Co. Far and Auxil September—— 1930.	liary Opera -9 Mos. End 1931.	ations). l. Sept. 31— 1930.	-Month of September12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. Gross earnings \$170.881 \$180.949 \$2.098.384 \$2.215.587 Operation 59.114 69.990 746.523 828.761 Maintenance 9.488 10.932 123.151 143.781
Sleeping Car Opera Berth revenue Seat revenue Charter of cars Miscellaneous revenu	(The) Pull Expenses of C -Month of S 1931.	llman Co. Far and Auxil September—— 1930.	liary Opera -9 Mos. End 1931.	ations). l. Sept. 31— 1930.	—Month of September— —12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. Gross earnings \$170.881 \$180.949 \$2.098.384 \$2.215.587 Operation 59.114 69.990 746.523 828.761 Maintenance 9.488 10.932 123.151 143.781 Taxes 17.304 18,149 213.425 205.220
Sleeping Car Opera Berth revenue Seat revenue Charter of cars Miscellaneous revenue Car mileage revenue Contract revenue	(The) Pull Expenses of C —Month of S 1931. tions——\$4,730.653 ——\$565,864 ——\$133,866 ——\$138,866 ——\$178,998 ——\$200,166	Ilman Co. Lar and Auxil September———————————————————————————————————	liary Opera -9 Mos. End 1931. \$43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601	stions). 1. Sept. 31—1930. \$54,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422	-Month of September12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1931. 1930. 1931. 1931. 1932. 1931. 1932. 19
Sleeping Car Opera Berth revenue Seat revenue Charter of cars Miscellaneous revenue Car mileage revenue Contract revenue	(The) Pull Expenses of C —Month of S 1931. tions——\$4,730.653 ——\$565,864 ——\$133,866 ——\$138,866 ——\$178,998 ——\$200,166	Ilman Co. Lar and Auxil September———————————————————————————————————	liary Opera -9 Mos. End 1931. \$43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601	stions). 1. Sept. 31—1930. \$54,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422	-Month of September
Sleeping Car Opera Berth revenue Seat revenue Charter of cars Miscellaneous revenue Car mileage revenue Contract revenue	(The) Pull Expenses of C —Month of S 1931. tions——\$4,730.653 ——\$565,864 ——\$133,866 ——\$138,866 ——\$178,998 ——\$200,166	Ilman Co. Lar and Auxil September———————————————————————————————————	liary Opera -9 Mos. End 1931. \$43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601	stions). 1. Sept. 31—1930. \$54,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422	-Month of September — -12 Mos. End. Sept. 30. 1931. 1930.
Sleeping Car Opera Berth revenue Seat revenue Charter of cars Miscellaneous revenue Car mileage revenue Contract revenue Total revenues Maintenance of car All other maintenan Conducting car ope General expenses	mnual report in Fi (The) Pull Expenses of C —Month of S 1931. \$4,730.653 555,864 133.866 ue 178,898 Dr 200,166 \$5,409.233 s 1,977,777 ce 3,777,777 ce 2,272,481 256,520	Ilman Co. Lar and Auxil September— 1930. \$5,959,914 \$722,361 114,720 1.018 185,231 506,814 \$6,476,431 \$2,480,149 45,228 2,925,344 281,676	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 48,968,106 19,979,128 21,502,370 2,377,243	\$1. Sept. 31—1930. \$54,538.627 6.675,794 1.482,546 35,956 1.438,906 4.676,422 \$59,495,410 22,626,124 27,133,268 2,533,075	-Month of September — -12 Mos. End. Sept. 30. 1931. 1930.
Sleeping Car Opera Berth revenue Berth revenue Charter of cars Miscellaneous revenue Contract revenue Total revenue Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue	The Pull Expenses of C —Month of S 1931. 1931. 4,730.653 565.864 133.866 12. 18. 178.988 10- 200.166 201. 35,409.233 8. 1,977.777 62. 37,436 7. 2272.481 256.520 \$4,544,215	Ilman Co. Lar and Auxil September— 1930. \$5,959,914 \$722,361 114,720 1.018 185,231 506,814 \$6,476,431 \$2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 48,968,106 19,979,128 21,502,370 2,377,243	stions). 1. Sept. 31—1930. \$54,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422	-Month of September — 12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1932. 1931. 1930. 1932. 1931. 1930. 1932. 1931. 1930. 1932. 1931. 1930. 1932. 1931. 1930. 1932. 19333. 19333. 19333. 193333. 193333. 193333. 193333. 193333. 193333. 1933333. 193333. 1933333. 193
Sleeping Car Opera Berth revenue Berth revenue Charter of cars Miscellaneous revenue Car mileage revenue Contract revenue Total revenues Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue Auxiliary Operatio Total revenues Total revenues	(The) Puil Expenses of C —Month of S 1931. tions— \$4,730.653 565.864 133.866 ue. 178.898 e. 178.898 e. 200.166 \$5,409.233 \$. 1,977.777 ce. 37,436 r. 2,272.481 266.520 \$4,544,215	Ilman Co. Lar and Auxil September———————————————————————————————————	liary Opera -9 Mos. End 1931. 443,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 19,979,128 346,213 21,502,377,243 44,204,956 \$4,763,149	\$59,495,410 \$26,675,794 1,482,546 1,438,906 4,676,422 \$59,495,410 22,626,124 428,070 27,133,268 2,533,075 \$52,720,538 \$6,774,872	-Month of September — 12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1932. 1931. 1930. 1932. 1931. 1930. 1932. 1932. 1932. 1932. 1932. 1933. 19
Sleeping Car Opera Berth revenue Seat revenue Charter of cars Miscellaneous revenue Car mileage revenue Total revenue Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue Auxiliary Operatio Total revenues Total expenses	The Pull Expenses of C—Month of S 1931. ***********************************	Ilman Co. Lar and Auxil September— 1930. \$5,959,914 \$722,361 114,720 1,018 185,231 506,814 \$6,476,431 \$2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$ \$744,033 110,277 97,634	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 48,968,106 19,979,128 346,213 21,502,370 2,377,243 44,204,956 \$4,763,149 899,140 817,676	\$4,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422 \$59,495,410 22,626,124 2,533,075 \$52,720,538 \$6,774,872 1,137,501 994,757	-Month of September — 12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. Gross earnings \$170.881 \$180.949 \$2.098.384 \$2.215.587 Operation — 59.114 69.990 746.523 828.761 Maintenance 9.488 10.932 123.151 143.781 Taxes 17.304 18.149 213.425 205.220 Net oper revenue \$84.973 \$81.876 \$1.015.283 \$1.037.823 Interest & amortization 34.674 35.725 423.622 434.553 Balance \$50.298 \$46.151 \$591.660 \$603.270 ★□ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1619 Schulco Co., Inc. 9 Months Ended Sept. 30— 1931. 1930. Rents earned \$662.488 \$786.325 Int. on 1st mtge. deprec on buildings & other exps 350.246 424.589 Net income from operations \$312.242 \$361.735 Other income \$3396.855 \$750.439 Int. accrued, miscell, interest, &c 254.813 347.383
Sleeping Car Opera Berth revenue Berth revenue Charter of cars Miscellaneous revenue Contract revenue Total revenue Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue Auxiliary Operatio Total expenses Total expenses Net revenue Total expenses Net revenue Total expenses	mnual report in Fi (The) Pul I Expenses of C —Month of S 1931. \$4,730.653 565.864 133.866 ue	Ilman Co. Lar and Auxil Reptember— 1930. \$5,959,914 \$722,361 114,720 1.018 185,231 506,814 \$6,476,431 \$2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$744,033 110,277 97,634 \$12,643 \$756,676	liary Opera -9 Mos. End 1931. 43,430.685 5,318.917 1,041.099 7,650 1,367,354 2,197,601 48,968.106 19,979,128 21,562,370 2,377,243 44,204,956 \$4,763,149 899,140 817,676 \$81,464 \$4,844,614	\$4,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422 \$59,495,410 22,626,124 428,070 27,133,268 2,533,075 \$52,720,538 \$6,774,872 1,137,501 994,757 \$142,743 \$6,917,615	-Month of September — 12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1932. 1931. 1930. 1932. 1931. 1930. 1932. 19
Sleeping Car Opera Berth revenue Seat revenue Charter of cars Miscellaneous revenue Car mileage revenue Total revenue Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue Auxiliary Operatio Total revenues Total expenses	mnual report in Fi (The) Pull Expenses of C —Month of S 1931. \$4,730.653 565,864 133.866 ue 178,898 200,166 \$5,409,233 5,1977,777 ce 37,436 r 2,272,481 266,520 \$4,544,215 \$865,018 ns— 86,017 88,705 \$862,330 262,654	Ilman Co. Lar and Auxil Reptember— 1930. \$5,959,914 \$722,361 114,720 1.018 185,231 506,814 \$6,476,431 \$2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$3744,033 110,277 97,634 \$12,643 \$756,676 221,733	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 48,968,106 19,979,128 346,213 21,502,370 2,377,243 44,204,956 \$4,763,149 899,140 817,676	\$1. Sept. 31—1930. \$54,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422 \$59,495,410 22,626,124 27,133,268 2,533,075 \$52,720,538 \$6,774,872 1,137,501 994,757 \$142,743 \$6,917,615 2,025,512	-Month of September — 12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. Gross earnings \$170.881 \$180.949 \$2.098.384 \$2.215.587 Operation — 59.114 69.990 746.523 828.761 Maintenance 9.488 10.932 123.151 143.781 Taxes 17.304 18.149 213.425 205.220 Net oper revenue \$84.973 \$81.876 \$1.015.283 \$1.037.823 Interest & amortization 34.674 35.725 423.622 434.553 Balance \$50.298 \$46.151 \$591.660 \$603.270 ★★ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1619 Schulco Co., Inc. 9 Months Ended Sept. 30— 1931. 1930. Rents earned \$662.488 \$1.015.283 \$1.035.246 424.589 Net income from operations \$312.242 \$361.735 Other income \$3396.855 \$750.439 Int. on 1st mtge. deprec on buildings & other exps \$350.246 424.589 Net income from operations \$3396.855 \$750.439 Int. accrued, miscell, interest, &c 254.813 347.383 Net income \$142.042 \$403.057 ★★ Last complete annual report in Financial Chronicle April 18 '31, p. 2981 Seaboard Oil Co. (of Del.).
Sleeping Car Opera Berth revenue Beat revenue Scat revenue Charter of cars Miscellaneous revenue Contract revenue Total revenue Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue Total revenues Net revenue Total net revenue Total net revenue Total net revenue Taxes accrued Operating income Quincy Ma	### Transport of Part	Ilman Co. Lar and Auxil September— 1930. \$5,959,914 \$ 722,361 114,720 1,018 185,231 506,814 \$6,476,431 \$ 2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$ \$744,033 110,277 97,634 \$12,643 \$756,676 221,733 \$534,942 Lorage & W	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 848,968,106 19,979,128 346,213 21,502,370 2,377,243 844,204,956 \$4,763,149 899,140 817,676 \$4,484,614 2,098,915 \$2,745,698	\$\$\frac{1}{3}\$. Sept. 31—1930.\$\$\$1.58,627\$ 6,675,794\$ 1,482,546\$ 35,956\$ 1,438,906\$ 4,676,422\$\$\$59,495,410\$ 22,626,124\$ 2,533,075\$\$\$52,720,538\$\$\$6,774,872\$ 1,137,501\$ 994,757\$\$\$142,743\$\$6,917,615\$ 2,025,512\$\$\$4,892,103\$\$\$e\$\$ \$\$\mathbf{Co}.\$	-Month of September — 12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. Gross earnings \$170.881 \$180.949 \$2.098.384 \$2.215.587 Operation — 59.114 69.990 746.523 828.761 Maintenance 9.488 10.932 123.151 143.781 Taxes 17.304 18.149 213.425 205.220 Net oper revenue \$84.973 \$81.876 \$1.015.283 \$1.037.823 Interest & amortization 34.674 35.725 423.622 434.553 Balance \$50.298 \$46.151 \$591.660 \$603.270 □ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1619 Schulco Co., Inc. 9 Months Ended Sept. 30— 1931. 1930. 1931. 242 \$403.057 □ Months Ended Sept. 30 = \$396.855 \$750.439 Net income from operations \$396.855 \$750.439 Int. accrued, miscell. interest, &c. 254.813 347.383 Net income \$396.855 \$750.439 Int. accrued, miscell. interest, &c. 254.813 347.383 Net income \$142.042 \$403.057 □ Last complete annual report in Financial Chronicle April 18 '31, p. 2981 Seaboard Oil Co. (of Del.). (Formerly Mexican Seaboard Oil Co. and Subsidiaries.) Period End. Sept. 30— 1931—3 Mos. —1930. 1931—9 Mos. —1930. 250.824 \$23.431
Sleeping Car Opera Berth revenue Beat revenue Seat revenue Charter of cars Miscellaneous revenue Contract revenue Total revenue Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue Total revenues Net revenue Total net revenue Total net revenue Total net revenue Taxes accrued Operating income Quincy Ma 6 Mos. End. Sept. Cold Storage Dent.	### Transport of Part	Ilman Co. Lar and Auxil September— 1930. \$5,959,914 \$ 722,361 114,720 1,018 185,231 506,814 \$6,476,431 \$ 2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$ \$744,033 110,277 97,634 \$12,643 \$756,676 221,733 \$534,942 Lorage & W 1930.	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 48,968,106 19,979,128 346,213 21,502,370 2,377,243 44,204,956 \$4,763,149 899,140 817,676 \$81,464 \$4,844,614 2,098,915 \$2,745,698 /arehous 1929.	**Ations). **L. Sept. 31—1930. \$54,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422 \$59,495,410 22,626,124 428,075 \$52,720,538 \$6,774,872 1,137,501 994,757 \$142,743 \$6,917,615 2,025,512 \$4,892,103 **ECo. 1928.	-Month of September — -12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. Gross earnings \$170.881 \$180.949 \$2.098.384 \$2.215.587 Operation 59.114 69.990 746.523 828.761 Maintenance 9.488 10.932 123.151 143.781 Taxes 17.304 18.149 213.425 205.220 Net oper revenue \$84.973 \$81.876 \$1.015.283 \$1.037.823 Interest & amortization 34.674 35.725 423.622 434.553 Balance \$50.298 \$46.151 \$591.660 \$603.270 ★★ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1619 Schulco Co., Inc. 9 Months Ended Sept. 30— 1931. 1930. Rents earned \$662.488 \$786.325 Int on 1st mtge. deprec. on buildings & other exps. 350.246 424.589 Net income from operations \$312.242 \$361.735 Other income \$396.855 \$750.439 Int. accrued, miscell, interest, &c 254.813 347.383 Net income \$142.042 \$403.057 ★★ Last complete annual report in Financial Chronicle April 18 '31, p. 2981 Seaboard Oil Co. (of Del.). (Formerly Mexican Seaboard Oil Co. and Subsidiaries.) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross revenue \$576.252 \$829.113 \$1.509.063 \$2.623.431 Expenses 275.359 443.607 775.530 1.338.375 Sh. of prod. acc. to op.
Sleeping Car Opera Berth revenue Beat revenue Seat revenue Charter of cars Miscellaneous revenue Contract revenue Total revenue Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue Total revenues Net revenue Total net revenue Total net revenue Total net revenue Taxes accrued Operating income Quincy Ma 6 Mos. End. Sept. Cold Storage Dent.	### Transport of Part	Ilman Co. Lar and Auxil September— 1930. \$5,959,914 \$ 722,361 114,720 1,018 185,231 506,814 \$6,476,431 \$ 2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$ \$744,033 110,277 97,634 \$12,643 \$756,676 221,733 \$534,942 Lorage & W 1930.	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 848,968,106 19,979,128 346,213 21,502,370 2,377,243 844,204,956 \$4,763,149 899,140 817,676 \$4,484,614 2,098,915 \$2,745,698	**Ations). **L. Sept. 31—1930. \$54,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422 \$59,495,410 22,626,124 428,075 \$52,720,538 \$6,774,872 1,137,501 994,757 \$142,743 \$6,917,615 2,025,512 \$4,892,103 **ECo. 1928.	-Month of September — -12 Mos. End. Sept. 30. 1931.
Sleeping Car Opera Berth revenue Berth revenue Seat revenue Charter of cars Miscellaneous revenue Contract revenue Total revenue Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Total expenses Net revenue Auxiliary Operatio Total revenues Total expenses Net revenue Total revenue Total net revenue Taxes accrued Operating income Quincy Ma 6 Mos. End. Sept. Cold Storage Dept. Gross earnings Operating expenses Operating expenses General Storage Dept. Gross earnings	### Cold St 1931. The pull Expenses of C	Ilman Co. Lar and Auxil September— 1930. \$5,959,914 \$722,361 114,720 1,018 185,231 506,814 \$6,476,431 \$2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$ \$744,033 110,277 97,634 \$12,643 \$756,676 221,733 \$534,942 Lorage & W 1930. \$839,330 Dr481,046	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 48,968,106 19,979,128 346,213 21,502,370 2,377,243 44,204,956 \$4,763,149 899,140 817,676 \$81,464 \$4,844,614 2,098,915 \$2,745,698 /arehous 1929.	**Ations). **L. Sept. 31—1930. \$54,538,627 6,675,794 1,482,546 35,956 1,438,906 4,676,422 \$59,495,410 22,626,124 428,075 \$52,720,538 \$6,774,872 1,137,501 994,757 \$142,743 \$6,917,615 2,025,512 \$4,892,103 **ECo. 1928.	-Month of September — 12 Mos. End. Sept. 30. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1932. 1931.151 143.781 17axes . 17.304 18.149 213.425 2055.220 Net oper. revenue . \$84.973 \$81.876 \$1.015.283 \$1.037.823 Interest & amortization 34.674 35.725 423.622 434.553 Balance . \$50.298 \$46.151 \$591.660 \$603.270 № Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1619 Schulco Co., Inc. 9 Months Ended Sept. 30— 1931. 1930. Rents earned . \$662.488 \$786.325 Int. on 1st mtge. deprec. on buildings & other exps. 350.246 424.589 Net income from operations \$312.242 \$361.735 Other income . \$396.855 \$750.439 Int. accrued, miscell. interest, &c. 254.813 347.383 Net income . \$142.042 \$403.057 № Last complete annual report in Financial Chronicle April 18 '31, p. 2981 Seaboard Oil Co. (of Del.). (Formerly Mexican Seaboard Oil Co. and Subsidiaries.) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross revenue . \$676.252 \$829.113 \$1.509.063 \$2.623.431 Expenses . 275.359 443.607 775.530 1.338.375 Sh. of prod. acc. to op. of Kettlemen Hills absorption plants . 68.692 \$232.201 \$385.506 \$497.072 \$1.285.056
Sleeping Car Opera Berth revenue Seat revenue Charter of cars Miscellaneous revenue Charter of cars Miscellaneous revenue Car mileage revenue Total revenues Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue Auxiliary Operatio Total expenses Net revenue Total expenses Net revenue Total expenses Operating income Quincy Ma 6 Mos. End. Sept. Cold Storage Dept. Gross earnings Operating expenses General Storage D Gross earnings Operating expenses Operating expenses	mnual report in Fi (The) Pul Expenses of C —Month of S 1931. \$4,730.653 555,864 133,866 ue	Ilman Co. Lar and Auxil Reptember— 1930. \$5,959,914 \$722,361 114,720 1.018 185,231 506,814 \$6,476,431 \$2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$3744,033 110,277 97,634 \$12,643 \$756,676 221,733 \$534,942 Lorage & W 1930. \$839,330 D7481,046 167,913 Dr128,587	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 48,968,106 19,979,128 346,213 21,502,370 2,377,243 44,204,956 \$4,763,149 899,140 817,676 \$81,464 \$4,844,614 2,098,915 \$2,745,698 Varehous 1929. \$874,562 Dr472,019 Dr141,172 \$426,703	**************************************	Month of September
Sleeping Car Opera Berth revenue. Seat revenue. Charter of cars. Miscellaneous revenue Charter of cars. Miscellaneous revenue Car mileage revenue Total revenues. Maintenance of car All other maintenan Conducting car ope General expenses. Total expenses. Total expenses. Net revenue. Auxiliary Operation Total revenues Total expenses. Net revenue Total net revenue Taxes accrued. Operating income Quincy Ma 6 Mos. End. Sept. Cold Storage Dept. Gross earnings. Operating expenses. Operating expenses. Net profit. Coles torage Dept. Gross earnings. Operating expenses. Net profit. Ceneral storage D. Gross earnings.	### The Pull Expenses of C — Month of S 1931. ### 1933. ### 1933. ### 1933. ### 1933. ### 1933. ### 1933. ### 1933. ### 1933. ### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. #### 1933. ##### 1933. ##### 1933. ##### 1933. ##################################	Ilman Co. Lar and Auxil Reptember— 1930. \$5,959,914 \$722,361 114,720 1.018 185,231 506,814 \$6,476,431 \$2,480,149 45,228 2,925,344 281,676 \$5,732,398 \$3744,033 110,277 97,634 \$12,643 \$756,676 221,733 \$534,942 Lorage & W 1930. \$839,330 D7481,046 167,913 Dr128,587	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 13,67,354 2,197,601 48,968,106 19,979,128 346,213 21,502,370 2,377,243 44,204,956 \$4,763,149 899,140 817,676 \$4,4844,614 2,098,915 \$2,745,698 Varehous 1929. \$874,562 Dr472,019 165,332 Dr141,172 \$426,703 35,883 83,865 137,500	**************************************	Month of September
Sleeping Car Opera Berth revenue Seat revenue Charter of cars Miscellaneous revenue Car mileage revenue Total revenues Maintenance of car All other maintenan Conducting car ope General expenses Total expenses Net revenue Total revenues Total expenses Net revenue Total expenses Net revenue Total expenses Operating income Quincy Ma 6 Mos. End. Sept. Cold Storage Dept. Gross earnings Operating expenses Operating expenses Operating expenses Operating expenses Operating expenses Operating expenses	### The Pull Expenses of C ### Consumer of C ### The Pull Expenses of C #### The Pull Expenses of C	Ilman Co. Lar and Auxil September— 1930. \$5,959,914 \$722,361 114,720 1,018 185,231 506,814 \$6,476,431 \$2,480,149 45,234 2,925,344 2,81,676 \$5,732,398 \$3744,033 110,277 97,634 \$12,643 \$756,676 221,733 \$534,942 Lorage & W 1930. \$839,330 D7481,046 167,913 D7128,587 \$397,611 37,599 81,457 120,000 19,027	liary Opera -9 Mos. End 1931. 43,430,685 5,318,917 1,041,099 7,650 1,367,354 2,197,601 48,968,106 19,979,128 346,213 21,502,370 2,377,243 44,204,956 \$4,763,149 899,140 817,676 \$81,464 \$4,844,614 2,098,915 \$2,745,698 Varehous 1929. \$874,562 Dr472,019 Dr141,172 \$426,703	**************************************	

FINANCIAL	CHICATCEE
Seaboard Public Service Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—12 Mos.—1930.	Spicer Manufacturing Corp. (And Subsidiaries)
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—12 Mos.—1930. Prose earnings of subs \$4,098,688 \$3,932,592 \$15,371,285 \$14,921,622 Net for retirem't & stock	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net loss after expenses.
owned by Seab. Pub. Service Co	deprec., &c \$130,798 \$93,669 \$410,628prof\$324,274
Service Co	Consolidated income account for the nine months ended Sept. 30 1931, follows: Profit from operations \$1,182,360; expenses, \$671,261; balance \$511,099; other income (net) \$6,363; total income, \$517,462; depreciation
nt. & other deduc. of S. Public Service Co 162,819 81,190 293,531 181,425	\$928,090; net loss, \$410,628.
Net for retire. & stks.	Last complete annual report in Financial Chronicle April 11 '31, p. 279
of S. Pub. Serv. Co. \$668,374 \$607,898 \$2,881,586 \$2,693,862	Truax-Traer Coal Co. (And Subsidiaries)
Sharp & Dohme, Inc.	Earnings for Quarter Ended July 31 1931.
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Pross profit————\$1,350,817 \$1,582,228 \$4,323,440 \$4,853,961	Earnings for Quarter Ended July 31 1931. Profit before charges \$136.49 Depreciation and depletion \$91,25 Interest \$40,67
Thenece 1 040 084 1 141 205 3 224 474 3 510.545	Todatal valorance and an orange an orange and an orange and an orange and an orange and an orange an orange and an orange and an orange and an orange and an orange an orange and an orange and an orange and an orange and an ora
Charges (net) 41,097 17,624 135,060 70,828 Depreciation 32,527 30,008 96,282 89,229 Vederal taxes 28,455 43,263 104,115 119,192	37-4 814
Net profit\$208,674 \$350,038 \$763,509 \$964,364 Preferred dividends 200,449 200,449 601,347 601,210	Earnings per share on 276,325 shares capital stock (no par) \$0.1
	Tast complete annual report in Financial Chronicle June 13 '31, p. 445
Surplus \$8,229 \$149,589 \$162,162 \$363,154 Parns. per sh. on 776,627 com. stk. (no par) \$0.01 \$0.19 \$0.21 \$0.46	United American Bosch Corp.
com. stk. (no par) \$0.01 \$0.19 \$0.21 \$0.46 BLast complete annual report in Financial Chronicle Mar. 14 '31, p. 2012	Period— 3 Mos. Ended—9 Mos. En Sept. 30 '31. June 30 '31. Mar. 31 '30. Sept. 30 '3 Net loss after deprec. &
Shell Union Oil Corp.	other chrgs. incl. under applied burden x\$87,022 y\$177,204 \$89,848 x\$354.07
(And Subsidiaries)	x After deducting under applied burden of \$104,542. y After deducting under applied burden of \$153,374. z After deducting under applied burden
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross oper. earnings\$47,705,468\$134,487,445	1 of \$396.199.
Oper. & gen. expenses 37,713,463 119,656,687	The American Bosch Magneto Corp. (predecessor company) reports net loss of \$37,215 for the September 1930 quarter, and a net loss of \$57,18 for first nine months of that year. However, the figures are not strict comparable as reports last year were not made on the same basis as the year. Thus, for the September quarter of 1930, on the present basis, loss of \$160,000 would have been shown.
Gross income	comparable as reports last year were not made on the same basis as the
exps. & abandonments 11,142,721 11,573,962 33,853,081 34,658,648 Other deductions 1,530,904 1,573,658 4,618,795 4,729,638	loss of \$160,000 would have been shown.
Deficit\$2,681,620 sr\$1,107,659 \$23,641,126 \$826,678	Last complete annual report in Financial Chronicle April 4'31, p. 26
- Including helf interest in income of Comes Oil Co	Utility & Industrial Corp. Earnings for 9 Months Ended Sept. 30 1931.
The surplus account showed a deficit of \$5,919,926 on Sept. 30 1931. The company reported cash and call money on hand totaling \$35,740,457, compared with \$26,850,331 on June 30 last and \$25,399,656 on Dec. 31 1930. Shell Pipe Line Corp., a subsidiary, reports for the third quarter of 1931 gross income of \$4,574,333, compared with \$4,817,436 the previous quarter, and a balance before providing for 1931 Federal taxes of \$3,403,578, compared with \$4,817,436 the previous quarter, and a balance before providing for 1931 Federal taxes of \$3,403,578, compared with \$4,817,436 the previous quarter, and a balance before providing for 1931 Federal taxes of \$3,403,578, compared with \$4,817,436 the previous quarter, and a balance before providing for 1931 Federal taxes of \$3,403,578, compared with \$4,817,436 the previous quarter, and a balance before providing for 1931 Federal taxes of \$3,403,578, compared with \$4,817,436 the previous quarter, and a balance before providing for 1931 Federal taxes of \$3,403,578, compared with \$4,817,436 the previous quarter, and a balance before providing for 1931 Federal taxes of \$3,403,578, compared with \$4,817,436 the previous quarter, and a balance before providing for 1931 Federal taxes of \$3,403,578, compared with \$4,817,436 the previous quarter.	Interest & dividends \$1,293,6 Profit on sales of securities \$2,0
Shell Pipe Line Corp., a subsidiary, reports for the third quarter of 1931	Total income
ter, and a balance before providing for 1931 Federal taxes of \$3,403,578,	Total income
against \$3,726,448. Revenue from transportation of crude oil and miscellaneous income amounted to \$5,717,187 and cost of transportation and general expenses totaled \$1,142,853. Deductions, including interest paid or accrued, depreciation, retirements, &c., were \$1,170,754. The surplus of the corporation on Sept. 30 last, after payment of dividends, amounted to \$13,277,379, against \$11,673,800 on June 30 last.	Net income
or accrued, depreciation, retirements, &c., were \$1,170,754. The surplus of the corporation on Sept. 30 last, after payment of dividends, amounted	Surplus for the period \$389,1
to \$13,277,379, against \$11,673,800 on June 30 last.	Last complete annual report in Financial Chronicle Mar. 28 '31, p. 24
	Virginia Electric & Power Co.
Simms Petroleum Co. (And Subsidiaries)	(And Subsidiary Companies.) —Month of September— 12 Mos. End. Sept. 30
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.	1931. 1930. 1931. 1931. 1930. 1931. 1931. 1930. 1931.
Gross operating rev x\$799,415 \$1,471,376 x\$1,918,666 \$4.888,728 Operating expenses 634,553 940,044 1,940,473 2,901,595	Operation 544.019 597.467 6.548.047 6.720.30
Net operating profit \$164,862 \$531,332 Def\$21.807 \$1,987,133	
Other income credits 9.153 11.636 33.650 46.361	Net oper. revenue \$622,651 \$574,401 \$7,915,636 \$7,700,70 \$1nc from other sources_ 2,961 \$3,825 63,649 50,42
Total earnings \$174,015 \$542,968 \$11,843 \$2,033,494 Int., lease rentals, gen.	
taxes, &c. 97,269 83,420 276,761 255,438 Drilling costs, &c. (not)	
Capitalized)	
Loss on sale of prop 88,919 316,144	Last complete annual report in Financial Chronicle Mar. 7, '81, p. 18
Deficit \$657,854 \$154.760 \$2,357,508 \$195,523 * After deducting \$35,614 loss on crude oil sold from inventory for the	
September quarter and loss of \$630,528 for the nine months of 1931. **Exact complete annual report in Financial Chronicle Mar. 14 '31, p. 1963	
Spang-Chalfant & Co., Inc.	Gross earnings
Period Ended Sept. 30 1931— 3 Months. 9 Months.	Gross earnings \$241,456 \$214,024 \$2,522,102 \$2,350,8 Operation 119,108 117,343 1,328,650 1,262,5 Maintenance 5,925 7,756 98,663 91,7
Net loss after depreciation, interest, &c \$50,594 \$49,326 PLast complete annual report in Financial Chronicle Apr. 4 '31, p. 2603	Taxes 13,226 11,882 140,243 151,2
and March 21 '31, p. 2214.	aInc. from other sources 437 447 7,355 13,8
Springfield (Mass.) Street Ry.	Interest & amort. (pub.) 23,677 23,839 285,962 187,3
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Total rev. pass. carried. 5,142,364 6,029,921 18,784,472 21,015,255	Balance \$79,956 \$53,650 \$675,839 \$671,8 Int. (E. T. E. Co., Del.) 19,027 13,123 195,848 222,6
Average fare rev. pass .0868 .0863 .0842 .0849 Operating income \$61,066 \$67,340 \$290,006 \$344,448	Balance \$60.929 \$40.527 \$479.991 \$449.1
Non-oper. income 810 1,148 3,302 4,154	Willys-Overland Co.
Gross income	(And Subsidiaries)
Net income def\$6.925 def\$1.191 \$86.263 \$137.786	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930
Dividends	taxes and charges \$184.185 \$2,581.197 x\$120,463 y\$2,429,2
Deficit \$6,925 \$1,191 \$6,831 sur\$44,692 BLast complete annual report in Financial Chronicle Mar. 28 '31, p. 2388	amounting to \$1,402,000.
Standard Oil of California. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.	Winnipeg Electric Co. —Month of September——9 Mos. End. Sept. 30
Operating income\$10,510,938 \$15,103,519 \$24,204,361 \$44,347,734 Other income546,193 982,209 1,691,545 2,260,971	1931. 1930. 1931. 1930.
	. 1 Operating expenses 328.236 346.851 3.039.129 3.245.3
Total income\$11,057,131 \$16,085,728 \$25,895,906 \$46,608,705 Popreciation, depl., &c. x4,629,312 4,714,689 x13,480,119 14,316,142 Federal taxes	Net earnings \$123,803 \$137,980 \$1,263,298 \$1,400,9
Net income	Wisconsin Power & Light Co.
Shares com. stock out- standing (no par) 13.102.900 12.845.980 13.102.900 12.845.980	Gross operating revenues \$2.177.762 \$2.217.775 \$9.070.869 \$9.073.3
Earnings per share \$0.48 \$0.83 \$0.91 \$2.37 ** Reduction due to additional crude oil production shut in pursuant to	Availble for interest, &c. 1,012,827 997,261 4,261,330 4,178,9 Int. on long term debt. 433,110 412,017 1,685,271 1,493,9
California conservation program. y This period's proportion of inventory revaluation has been deducted from earnings.	Other deductions 61,689 34,046 145,655 210,6 Net for retire. & divs 518,028 551,196 2,430,403 2,474,3
Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2573	Last complete annual report in Financial Chronicle Mar. 21 '31, p. 21
Thermoid Co.	Yale & Towne Mfg. Co.
(And Wholly Owned Subsidiaries)	Period End. Sept. 30—1931—3 Mos.—1930. 1931—9 Mos.—1930 Net earnings
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Income avail. for int., deprec. and dividends \$73,688 \$142,275 \$290,269	Federal taxes
Net profit after deprec.	
Southern Ashestos Co. a 05% owned subsidiary reports for nine months	Shs. cap.stk.out.(par \$25) 486.656 486.656 486.656 486.656
ended Sept. 30 1931 net income of \$4,667 after depreciation. Note.—No reserve is set up for Federal taxes as Thermold Co. files a single tax return consolidating the operations of all subsidiaries, including	Earn, per sh. on cap.stk. Nil Nil Nil \$0.3 x As follows: Loss from operations, \$75,519 (9 months, \$3,396); inter-
single tax return consolidating the operations of all subsidiaries, including Southern Asbestos Co.	x As follows: Loss from operations, \$75,519 (9 months, \$3,396); inter- received, \$22,006 (9 months, \$70,008); other income \$11,452 (9 month \$47,994).
Tast complete annual report in Financial Chronicle Mar. 7, '31, p. 1826	\$47,994). **Tast complete annua, report in Financial Chronicle Mar. 28 '31, p. 23

Atlantic Coast Line Co.

(Annual	Report-	Year	Ended	June	30	1931.)	
the state of the same of the							

INCOME ACC	OUNT FOR	YEARS EN	DED JUNE	30.
Interest Received on-	1931.	1930.	1929.	1928.
A.C.L.RR.Co. of S.C. 4s A.C.L.RR.Co. cons. 4s. A.C.L.RR.Co.gen. uni-	\$62,000 50,160	\$62,000 50,160	\$62,000 50,160	\$62,000 50,160
fying 41/4s	135.360	135,360	135,360	135,360
fying 41/28 Internat. Agric. Corp	135,360 78,375 113,070	78,375 113,169	135,360 78,375	135,360 78,375 98,442
Miscellaneous Dividends on Stocks—	113,070	113,169	109,680	98,442
West'h'se Air Brake Co_	9,072	9,072	9.072	8.788
A.C.L.RR.Co. com. & A	$1,896,248 \\ 82,154$	2,230,880	9,072 2,230,880	2,230,880
Other dividends	82,154	2,230,880 82,135	81,675	84,427
Total credits	\$2,426,440	\$2,761,151		\$2,748,433
Expenses	20.552	20,904	\$2,757,203 20,792	27.603
Texas_ Int. on 5% certificates Int. on 4% certifs. B	20,552 19,526	20,904 22,669	17.880	27,603 13,073
Int. on 5% certificates	$250,000 \\ 2,472$	250,000	250,000	250,000
Int. on notes and adv	2,112	2,472	2,472	$\frac{2,501}{35,227}$
Prev. surplus forward	\$2,133,890	\$2,465,106	\$2,466,057 17,379,253 22,938	\$2,420,029 17,369,406
Sundry credits	17,629,032		22 038	618
Total surplus	\$19.762,941	\$19,981,355 2,352,000	\$19,868,249	\$19,790,053
Dividends paid	(20%)	(20%)	2,352,000 (20%)	2,410,800 (24%)
Rate per centAdd. U. S. income taxes	(20%)	(20%)	(20%)	(2470)
and int. paid for 1927_		323		
Profit and loss surplus	\$17 410 941	\$17 629 032	\$17 516 249	\$17 379 253
-Shares capital stock out-				
standing (par \$50) Earnings per share	235,200	235,200	235,200	235,200
Larnings per snare	\$9.07	\$10.48	\$10.48	\$12.89
BA	LANCE SH	IEET JUNE	30.	
Assets-	1931.	1930.	1929.	1928.
a Secs. dep. with Safe Dep.			** ***	** ***
& Trust Co. of Balt bRailroad bonds	\$5,136,960 1,070,475	\$5,136,960	55,136,960	1 070 475
cOther bonds	1.097.259	1.097.250	1.097.250	1.097.250
dRailroad stocks	24.797.554	24,797,554	24,797,554	24,797,554
eOther stocks	390.505	390,505	390,505	390,505
fCertifs. of indebtedness Other securities	\$5,136,960 1,070,475 1,097,259 24,797,554 390,505 1,563 90,278 111,500	\$5,136,960 1,070,475 1,097,250 24,797,554 390,505 1,563 90,278 95,500	\$5,136,960 1,070,475 1,097,250 24,797,554 390,505 1,562 89,792 69,500	\$5,136,960 1,070,475 1,097,250 24,797,554 390,505 1,563 87,099 46,500
Other securities Polk Phosph. Co. (advs.)	111,500	95,500	69,500	46,500
Deposited for int. divs.				
& income tax retained	3,847 780,808	$\frac{3,642}{1,115,440}$	3,051 $1,115,440$	6,522 $1,115,440$
Fund for retirem t of 4%	100,000	1,110,110	1,110,110	1,110,110
deb. certifs. of indebt.				
Dividends accrued Fund for retirem t of 4% deb. certifs. of indebt. —Safe Dep. & Trust Co. of Baltimore				100
Cash on deposit	765,612	666,643	577,951	464,191
		204 407 000	****	
Total. Liabilities— Capital stock Certifs. of indebt. (5%) Certifs. of indebt. (4%) Deb. ctfs. of indebt. (4%) Divs. on stock and int.	34,240,331	\$34,400,809	\$34,000,040	\$34,214,108
Capital stock	11,760,000	\$11,760,000	\$11,760,000	\$11,760,000
Certifs. of indebt. (5%)	5,000,000	5,000,000	5,000,000	5,000,000
Deb ctfs of indebt (4%)	01,800	01,800	01,800	100
Divs. on stock and int.				200
	3,844	3,640	3,050	5,022
Income tax retained Interest unpaid	3	2	1	1,499
Reserve for income taxes	9,763	11,335	8,940	6,483
Profit and loss surplus	17,410,941	17,629,032	17,516,249	17,379,253
Total		\$34,465,809	\$34,350,040	\$34,214,159
No provision for Feder				
is included in the above		o posion iroi		00 1001
	TITE ATT	TET TTTTT		

SECURITIES OWNED JUNE 30 1931.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to cure 5% and class B 4% cert ficates of indebtedness, viz.

secure 5% and class B 4% cert licates of	indeptedne	388, VIZ.	
	Par.	Book Va	lue.
Atl. Coast Line RR. cons. 4% bonds	1.250.000	\$1,125,000	
Atl. Coast Line RR. of & C. 4% bonds.	1.550.000	1.395,000	
Atl. Coast Line RR. 41/2 % unif. bonds.	3 008 000	2.616.960-	85 136 960
b Other railroad bonds:	0,000,000	2,010,000	0,100,000
Colum. Newb. & Laur. RR. Co. 3%	\$318,000	\$190,800	
North Western RR. Co. 1st cons. 4%	285,000	228,000	
North Western P.P. Co. 1st cons. 476			
North Western RR. Co. 1st cons. 5%	75,000		
Atlantic Coast Line RR. consol. 4%	4,000		
A. C. L. RR. Co. L. & N. coll. tr. 4s	140,000	105,975	
Charleston & West Carolina Ry. 1st			
cons. mtge. bonds series A 5%	791,000	474,600-	\$1,070,475
c Other bonds:			
International Agricultural Corp. 5%	1.567.500	1.097.250-	\$1.097.250
d Railroad stocks:	Shares.		
North Western RR. Co	550	\$55,000	
Atlant c & North Carolina RR	11	1.100	
Atlantic Coast Line RR. com. A	4.796	479,600	
Atlantic Coast Line RR. Co. common		23,169,497	
	1.046	88.751	
South Carolina Pacific Ry. preferred	12,000		
Charleston & West Carolina Ry			14 TOT FEA
Nashville Chattanooga & St. Louis Ry.	768	43,000-8	24,797,554
e Other stocks:			
Polk Phosphate Co	5,000	\$348,442	
Westinghouse Air Brake Co	4,536	42,063—	\$390,505
f Other assets:	Par.	-	
Colum. Newb. & Laur. 5% certifs	127,200	1.272	
Atlantic Coast Line RR. 4% certifs	294	291-	\$1,563
─V . 133, p. 1449.			

South Porto Rico Sugar Co.

(Annual Report-Year Ended Sept. 30 1931.)

Frank A. Dillingham, President, says in part:

By order of the board of directors, there was transferred from the profits of the year to "reserve for depreciation, etc." accounts, the sum of \$831,-598, from which the net amount of \$459,929 was credited to sundry property, etc., accounts, leaving a alance of \$7,845,944 in these reserves; there was also transferred from profits the sum of \$54,880 to "reserve for colonos' advances and accounts receivable" accounts, which were also credited with the amount of \$12,314 accrued interest, etc., on colonos' loans and charged with items amounting to \$6,232, leaving a net balance of \$513,015 in these reserves.

reserves.

By further order of the board, there were charged to surplus account the sum of \$117,250 for premiums paid on bonds redeemed during the year and \$54,205 (net) for sundry adjustments for prior years.

INCOME AC	COUNT FO	R YEARS E	NDED SEP	1. 30.
	1931.	1930.	1929.	1928.
Sugar made (tons)	279,000	265,000	250,000	
Total receipts		\$14,310,749	\$10,234,000	\$19,544,811
Manufac., &c., expenses, taxes, interest, &c	10,088,171	11,353,450	11,658,189	13.333.563
Net earnings	\$2,419,606	\$2,963,300	\$3,576,317	\$6,211,248
Bond interest	27,358	170,854	176,419	201,732
Reserve for deprecia'n	886,479	1,043,375	950,931	1,230,890
Res. for icome taxes	211.747	236,715	170,000	500,000
Net profit	\$1,294,022	\$1.512,356	\$2,278,966	\$4,278,626
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	261,004	1,267,736	1,864,318	1,864,212
Balance, surplus	\$633.018	def\$155,380	\$14.648	\$2,014,413
Previous surplus	6,967,351	7,358,701	7,357,815	7,479,863
Total surplus	\$7,600,369	\$7,203,321	\$7,372,463	\$9,494,276
Stock div. (10%)	** 10001000			2.033.820
Prem. pd. on bds. purch.	117.250	5,908	2,181	102,641
Adjustments prior years.	54,205	230,062	11,583	
Tot. p. & 1. sur. Sept. 30	\$7,428,913	\$6,967,351	\$7,358,701	\$7.357.815
Shs. com. out. (no par) -	745.734	745,735	745,735	745,735
Earnings per share	\$1.19	\$1.49	\$2.52	\$5.20

CONSOLIDATED	BALANCE	SHEET	SEPT.	30.
1931.	930.		19	31.

	AUUA.	1000.			~~~~
Assets-	8	8	Liabilities-	8	8
Real prop. & pl't_xl	17.936.347	27,181,632	Preferred stock	5,000,000	5,000,000
Investments			Common stocky	19,906,783	19,906,810
Cash	3,302,616		Surplus & reserves		
Demand and short	0,000,010	2,000,002	20-year first coll.	.,,	-,,
term loans	2 660 524	1,200,000			
Raw sugar & mo-	2,000,021	1,200,000	fund bonds		2,345,000
	1 174 210	2 400 720	Accounts payable.	439,225	444.712
lasses on hand	1,174,019			209,220	222,114
U. S. Gov. securs.		607,727	Reserve for Fed-		
Notes & accts. rec.	1,131,386	972,245	eral taxes	411,230	316,755
Advs. to planters.		1,707,232	Depreciation res've		7,926,327
Advs. to planters					
agst. subs. crop.	957,465	1,131,187			
Cultivation & oth.	,	-,,			
crop charges	579,435	875.357			
Supplies & mat'ls_	298,104	238,438			
Commissary stores	267,589	257,249			
Live stock	639,904	830.944			

Total_____33,186,152 42,906,954 Total_____33,186,152 42,906,954 a Redeemed at 105 and int. Dec. 1 1930. x Real property, plants, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of P. R. \$6,040,585; (2) the Central Romana, Inc., \$14,734,003, (3) Dominican SS. Co., \$24,128; (4) Yngenio Santa Fe C. por A, \$4,248,402; machinery, supplies, spare parts, &c., \$735,944 and depreciation reserve of \$7,845,944. y Represented by 745,735 shares no par value.—V. 132, p. 1826.

Loew's, Inc. (& Subsidiaries 100% Owned).

(Annual Report-Fiscal Year Ended Aug. 31 1931.) OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.
1931. 1930. 1929. 1928

	1931.	1930.	1929.	1928.
Theatre receipts, rentals				
& sales of films, &c				
Rents of stores & offices_			4,112,992	3,721,427
Booking fees & comms	1,411,441		845,530	
Miscellaneous income	2,778,167	1,956,973	2,931,341	3,974,774
Total income\$	120,479,511	129,521,030	116,201,937	\$99,260,303
Operation of theatres &				
office buildings	54,480,278	61,264,479	56,331,167	49,298,162
Oper. of film distribution	13,711,893	14,744,161	14,089,697	9,987,444
Amortization of films	27,395,872	23,872,048	19,711,888	18,813,022
Cost of film advertising				
accessories sold	562,191	698,239	703,539	780,155
Producers share of film				
rentals	5,458,840	6,541,688	6.934,481	6.619.828
Depr. of bldgs. & equip	3.831.180	3,470,573	2,748,686	2.575,530
ederal income taxes	1,554,489	1,893,132	1,607,789	1,152,208
Minority interests, share				
affiliated corporations		2.094,688	1.967.662	x1,115,029
Divs. on subsidiary stock				
(MetroGoldwyn,&c.,				
preferred)	333,289	341,685	350.070	350.764
Net profit	\$11 820 994	\$14,600,332	\$11,756,956	\$8,568,162
Previous surplus	28.784.302		14.833.172	13,647,450
		\$35,325,416	\$26,590,128	\$22,215,61
Total surplus	946,355		969.800	593,125
Preferred dividends		4.817.122		2,788,141
Common divs. (cash)	5,710,786	4,017,122	4,034,076	4 001 175
Common divs. (stocks)	241,007	770,029	861,167	4,001,175
Undistr. sh. affil. corp				
Prof. & loss surplus		\$28,784,301	\$20,725,084	\$14,833,171
Shares of com. stock out-				
standing (no par)	1,464,205	1,413,574	1,363,993	
Earns.per sh.on com.stk.			87.91	\$5.97
w After deducting \$04	Q51 from	Drior Vears	profits v l	Carnings ner

x After deducting \$94,951 from prior years profits. y Earnings per share on the average number of shares outstanding during the year (1,378,-352 shares) amounted to \$9.90. CONSOLIDATED BALANCE SHEET AUG. 31.

- 1	COMBODIDA	THE DEFENS	TIANT DATEIN T	LUG. UL.	
1	Assets— 1931.	1930.	Liabilities-	1931.	1930.
	Cashz\$5,766,635	6.637.370	Preferred stock	13.721.683	a13,869,104
	Cash res., const. 644,830	1,489,944			
ч	Sinking fund re-	1,200,011	MetGold, pref.	00,010,001	302,020,000
	quire. anticip. 1,569,462		stock	4,815,426	4,938,446
. 1		2,532,731	15-yr. 6% deb	10,707,000	
1	Notes receivable 80,475		Obligd. of subs.	12,387,345	13,872,870
	Duefr.affil.corp. 786,304		1st lien 6% bds.		40 000 000
	Inventories 27,966,536	27,860,352	of sub. corp	8,786,100	10,125,000
1	Advances 1,262,999	1.021,539	Accts. payable_	4,481,905	5,630,834
	Inv. in affil. cos. 12,882,229	12,365,821	Notes payable	42,363	193,296
	Deps. on leases	,,	Accrued interest	617,085	
	and contracts. 868,158	844,623		021,000	,
	Misc. investm't. 775,597	1,611,375		146,196	230,268
		1,011,010	Fed. & State tax	1,364,418	1,427,483
	Proportion 100%	00 000 000			
	ownedx71,417,124	68,938,699		152,445	500,000
	Deferred charges 3,461,639	3,513,073		1,000,000	1,048,500
. 1			Subsid. divs	67,356	69,124
1			Accts, and notes		
١.			pay (not cur.)	154,000	210,500
			Deferred credits	697,091	972,919
			Surplus	33,716,148	28,784,302

General Corporate and Investment News.

STEAM RAILROADS.

Rail Unions to Ask Reduction in Hours.—Will offer bill to Congress cutting continuous work from 16 to 12 hours; carriers meet in Chicago; association avoids wage question—expects counter proposal on rate plan in two weeks. N. Y. "Times," Nov. 5, p. 10.

Urges Consolidation of Nation's Railroads.—A plan to consolidate all the railroads of the country into one system was announced by Nathan L. Amster, President of the Citizens' National Railroads League, Inc. N. Y. "Times," Nov. 5, p. 42.

New Freight Cars and Locomotives Placed in Service Declined Druing First Nine Months.—The railroads of the United States in the first nine months of 1931 placed 11,085 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year 70,033 new freight cars were placed in service, and two years ago there were 59,929. Of the new freight cars installed 3,676 were box cars, compared with 36,404 installed in the first nine months of 1930. There were also 4,616 new coal cars placed in service in the nine months' period this year, compared with 25,785 installed in the same period last year. In addition, the railroads in the first nine months this year in-

stalled 383 flat cars, 2,344 refrigerator cars, 55 stock cars and 11 miscellaneous cars. The railroads on Oct. 1 this year had 5,427 new freight cars on order, compared with 6,764 cars on the same day last year and 29,481 on the same day two years ago.

The railroads placed in service in the first nine months this year 106 new locomotives, compared with 632 in the same period in 1930 and 540 in the same period in 1929. New locomotives on order on Oct. 1 this year totaled 27, compared with 181 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Matter Covered in the "Chronicle" of Oct. 31 —Chicago & Eastern BR.

Matters Covered in the "Chronicle" of Oct. 31.—Chicago & Eastern RR. ts wages, p. 2865.

Alleghany Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2600.

Central Argentine Ry., Ltd.-

Years Ended June 30-		1930.	1929.	1928.
Gross receipts	£11.196.658		£14,251,698 9,817,897	£13,724,269 9,295,608
Net receipts	£3,014,755	£2,927,861	£4,433,800 300,000	£4,428,660 250,000
Contingencies claims,&c Remittance exch. acc't_	789,915	124,905	35,793	250,000 Cr41,040
Balance Int. on investments	£2,224,840 112,712	£2,802,956 286,026	£4,098,007 26,856	£3,969,700 24,809
Deb. stock interest Interest on notes Other interest, &c	99,285	£3,088,982 739,609 99,285 90,787	£4,124,863 567,109 99,285 113,272	£3,994,509 542,107 99,285 112,532
Net income 4½% pref. dividend 6% cum. pref. dividend Common dividend	£1,286,077 436,307 300,000 281,869	£2,159,301 436,307 300,000 704,673	£3.345,197 436,308 300,000 845,608	£3,240,585 436,307 270,000 845,608
Surplus —V. 133, p. 2927.	£267,901	£718,321	£1,763,282	£1,688,670

Chesapeake Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 794.

Chicago & Eastern Illinois RR.—Bond Interest.—
Funds have been made available to the Chemical Bank & Trust Co., trustee for the 5s of 1931, for the semi-annual interest payment on these bonds, due Nov. 1.—V. 133, p. 2926.

Chicago Great Western RR.—Elects President, &c.—Patrick H. Joyce, who has been Acting President since July, has been elected President. Charles A. McCulloch of Chicago, Chairman of the Board of John R. Thompson Corp., has been elected a director. Arthur W. Cutten of Chicago, now a member of the Board, has been elected a member of the executive committee.—V. 133, p. 2600.

Chicago Milwaukee St. Paul & Pacific RR .- Trackage Rights.

See Northern Pacific Ry. below.-V. 133, p. 2926, 2760.

Cleveland Cincinnati Chicago & St. Louis Ry. Tenders .-

The Central Hanover Bank & Trust Co., trustee, is prepared to receive tenders for the sale of St. Louis Division 1st collat. trust mtge. bonds at a rate not to exceed 105% and int., the total offer not to consume more than \$30,309. Proposals will be opened at the office of the trust company at 12 o'clock noon, Nov. 13 1931.—V. 133, p. 2926.

Detroit Toledo & Ironton RR.—Would Quit Passenger

Pleading that patronage has diminished from year to year, and that it has been suffering enormous losses, the company has asked authority of the Ohio P. U. Commission to abandon all passenger train service in Ohio. The railroad has been operating one train daily each way between Ironton and Detroit, with the exception of Sunday.

The Utilities commissioners will hear arguments on the application Dec. 10.—V. 133, p. 951.

Duluth South Shore & Atlantic Ry. Co.—Earnings.—
For income statement for 3 and 9 mos. ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1766.

Elkin & Alleghany RR.—Abandonment.—
The I.-S. C. Commission Oct. 27 issued a certificate permitting the company to anandon, as to interstate and foreign commerce, its entire line of railroad which extends from a connection with the Southern Ry. at Elkin, in a northwesterly direction to Veneer, 15.2 miles, all in Surry and Wilkes counties, N. C.—V. 126, p. 2639.

Florida East Coast Ry.—Receivers Certificates.—
The receivers have been authorized by the I.-S. C. Commission to issue \$500,000 of receiver's certificates, series A, and to sell them at not less than par and interest, and to use the proceeds for additions and betterments, payment of interest on certain bonds and equipment trust certificates and for operating expenses.—V. 133, p. 2760.

Gulf Mobile & Northern RR.—Directorship Ratified — Edward P. Bracken, Vice-President and Director of the Chicago, Burlington & Quincy RR. has been authorized by the I.-S. C. Commission to join the Board of Directors of the Gulf Mobile & Northern RR. and its subsidiary, the New Orleans Great Northern RR. The C. B. & Q. RR. owns a large interest in the Gulf line.—V. 133, p. 2760.

60% of Employees Agree to Cut.—
According to a Mobile (Ala.) dispatch, about 60% of the company's train service employees have signified their willingness to make a voluntary contribution of 10% of contract wages to assist the road in weathering the depression.—V. 133, p. 2760.

Kansas Oklahoma & Gulf Ry.—Voting Trust Ends.—
It is announced that the voting trust for the \$2,700,000 pref. stock was terminated on July 8 1931. C. E. Ingersoll and C. Jared Ingersoll were voting trustees.—V. 133, p. 794.

Keokuk & Hamilton Bondholders' Co.—Dissolved.— According to advices received on Oct. 6 last, this company has been dissolved.—V. 122, p. 1915.

Lehigh Valley RR.—Excursion Rates Reduced .-

Lehigh Valley KK.—Excursion Kales Keduced.—
The company announced that, effective Nov. 1, a special rate of \$1 per passenger for Sunday excursions will prevail on round trip travel to New York from Easton, Bethlehem and Allentowa, Pa. Drastic reductions have been ordered in the Sunday excursion fares charged between other points in Pennsylvania and New York, the rate from Wilkes-Barre to New York and return having been reduced from \$3.60 to \$2.50; from Hazleton, from \$3.50 to \$2.50 and from Mauch Chunk, from \$3 to \$1.75.—V. 133, p. 1612.

Longview Portland & Northern Ry.—To Retire Bonds.—
The company has elected to redeem on Jan. 1 1932 all of the outstanding \$3.250,000 1st mtge. 6% gold bonds, series A. due July 1 1945. Payment will be made at 104 and int. at the office of Halsey, Stuart & Co., 201 So. La Salle St., Chicago, Ill.—V. 133, p. 281.

Louisville & Nashville RR.—Places Large Order.—
President W. R. Cole has announced the placing of an order for 22,000 tons of steel rails and approximately 3,000 tons of accessories with the Tennessee Coal, Iron & RR. Co. At present prices the order represents a value of between \$900,000 and \$1,000,000.—V. 133, p. 2431.

Missouri Pacific RR.—Employees Laid Off.—
Approximately 1,000 employees in the company's North Little Rock (Ark.) shops were laid off for an indefinite period, effective Nov. 1, according to reports. Only a few men remain at work in the roundhouse.—V. 133.

New York Central RR.—Reduces Salaries Again.—
The company which last week began a move to have union workers accept a 10% cut in wages, put into effect Nov. 2 a 10% reduction in salaries of more than \$350 monthly earned by non-union personnel. This followed a 10 to 20% reduction announced previously on salaries of more than \$500 monthly.

Directorate Authorized.—
The I.-S. C. Commission has authorized George F. Baker to hold the sition of director of the New York Central RR., West Shore RR. and illman Co.

Mr. Baker also was authorized to hold a directorship or any office with each of 96 other carriers, corporate units of the New York Central system.—V. 133, p. 2926.

New York Chicago & St. Louis RR.—Tenders.—
The Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, will until noon Nov. 25 receive bids for the sale to it of 1st mtge. 4% gold bonds, due Oct. 1 1937, to an amount sufficient to exhaust \$100,000 at prices not exceeding 102 and interest.—V. 133, p. 2601.

Northern Pacific Ry.—Trackage Rights.—
The I.-S. C. Commission Oct. 26 issued a supplemental certificate authorizing the Chicago, Milwaukee, St. Paul & Pacific RR. to operate, under trackage rights, over a line of the Northern Pacific Ry. formerly that part of the road of the Longview, Porthand & Northern Ry. extending from Longview Jct. to Vader Jct., or Olequa, approximately 24.519 miles, all in Cowlitz and Lewis counties, Wash.—V. 133, p. 2102.

Paris & Mt. Pleasant RR.—Receivership Lifted.—
We have been informed that the receivership of this company was lifted as of Jan. 1 1931.—V. 131, p. 1418.

Pennsylvania RR.—Retirement.—
Edward T. Whiter retired on Nov. 1 as Vice-President, after 50 years and 8 months of continuous railroad service. After serving as Regional Vice-President at Chicago and then in Pittsburgh, he became a Pennsylvania RR. system officer when he was appointed Vice-President—Pittsburgh, four years ago.—V. 133, p. 2926.

Santa Maria Valley RR.—Bonds Extended.—
It is announced that the outstanding \$84,000 6% 1st mtge. gold bonds due Sept. 1 1931, have been extended for one year.—V. 125, p. 3057.

Southern Ry.—Bonds to be Extended.—
It is announced that the \$801,000 6% 1st mtge. bonds of the North Carolina Midland RR. which became due on July 1 1931 are to be extended, the date not specified.—V. 133, p. 2601.

Wabash Ry.—Elections Approved.—
The I.-S. C. Commission has authorized Walter S. Franklin to hold the positions of President and director of the Wabash Ry. and Ann Arbor RR., to which he was recently appointed as successor to the late William H. Williams.—V. 133, p. 2927.

Western Pacific RR. Co.—To Receive Bids for Bonds.—
The company requests bids for the purchase in single blocks of \$750,000 and \$645,000 1st mtge. 5% gold bonds. Bids for either block must be submitted to the company at its offices, 37 Wall St., New York, before 12 o'clock noon Nov. 17. The issuance of the bonds and their sale at not less than 97½ and int. have been authorized by the I.-S. C. Commission.—V. 133, p. 2927.

PUBLIC UTILITIES.

All America Cables, Inc .- Telegraph Devices Replace

The New York "Times" Nov. 6 says:

Four laboratory models of a new type of receiving printer telegraph were placed on the lines of the company Nov. 5 to offset the short-handedness resulting from the strike of operators, which began Nov. 2. The company, however, will require a number of men about equal to those on strike to continue operations on a permanent basis, it was said at headquarters of the International Telephone & Telegraph Corp. All America Cables, Inc., is an important unit in the International group's system of communications.

The new instruments, to which another will be added by the end of the week, will serve principally to expedite the reception of messages, which can be pasted on telegraph forms. The men absent on strike are being temporarily replaced by a group of telegraphers from other units in the International group, principally men promoted to jobs higher up. So far as the strikers are concerned, officials of All America Cables, Inc., consider them as having left the employ of the company.

It was said officially that, with the single exception of one delay of five minutes on Monday, the All America Cables have enjoyed normal service since the strike started. It was said the new printing machines would permit the handling of one message every thirty seconds.

The striking operators announced that they had received reassuring messages guaranteeing moral support and financial aid, if it should be necessary, from cable operators employed by Western Union, the Radio Corporation of America, Postal Telephone and Telegraph and the Commercial Cable Co. In the meantime they are maintaining headquarters in the Hotel St. George, Breoklyn.—V. 131, p. 2892.

American Cities Power & Light Corp.—Stated Value

American Cities Power & Light Corp.—Stated Value Class B Stock Reduced.—

At a special meeting of class B stockholders held Oct. 16 1931 at Richmond, Va., the following resolutions were approved: (a) to retire 11,300 shares of class A stock of the corporation owned by it and held in the treasury: (b) to decrease to \$1 per share the amount of capital represented by the class B shares having no par value; (c) to authorize the board of directors to employ the surplus created by such capital decrease as authorized by paragraph B above to make such distributions to shareholders and (or) for such other purposes as may from time to time be advisable, and (d) to decrease the issued capital stock of corporation by retiring up to 175,000 shares of its class A stock as may be purchased out of surplus. The Corporation Commission of Virginia has approved a certificate filed with them and setting forth these transactions.

Pursuant to the above resolutions 11,300 of the outstanding class A shares of the corporation have been retired and cancelled and 16,143 shares of the class B shares which had been reserved for issuance upon conversion of the above number of class A shares, have likewise been canceled.—V. 133, p. 2432.

American Community Power Co.—Offer to Exchange Notes Due Nov. 1 for Notes Due Nov. 1 1933.—Frank T. Hulswit, in a letter to the holders of one-year 51/2% secured notes, dated Oct. 26, says:

notes, dated Oct. 26, says:

The company has outstanding in the hands of the public \$1,800,000 one-year 5½% secured gold notes maturing Nov. 1 1931.

Although the earnings of the company are more than sufficient to cover all interest charges of the company (including interest on the one-year 5½% notes), interest on bonds of subsidiary companies and dividends on subsidiary companies' preferred stocks outstanding with the public, as well as maintenance and depreciation, the company has not sufficient cash on hand to meet the maturity of the notes on Nov. 1 1931. Regardless of the condition of the company and its proven earning power, it is impossible because of prevailing conditions in the securities markets to raise the funds necessary to meet this maturity.

Since the company is not in a position to pay the notes maturing Nov. 1 1931, it hereby offers to exchange, pursuant to the provisions of this letter, the present notes for a like principal amount of a new issue of two-year 6½% convertible secured gold notes, due Nov. 1 1933.

This offer of exchange has been submitted to and approved by the bankers who purchased and sold the old notes. The company has requested the

bankers to assist it in the consummation of this exchange and has agreed to compensate them for their services in this connection.

In making this offer of exchange, the company has endeavored to be as liberal as the present financial condition of the company permits. It is noted that: (a) The interest rate is increased from 5½% to 6½%. (b) While the present notes are not convertible, the new two-year notes will be convertible as follows:

Each new \$1,000 two-year note will be convertible immediately if note-holder should so desire, into \$1,200 of first mortgage and collateral trust 6½% gold bonds, series A, due April 1 956 of General Public Utilities Co. (one of the two principal subsidiaries of the company) and \$50 in cash, plus or minus a cash adjustment for accrued interest on the notes and bonds to be exchanged.

This conversion may be made immediately or at any time prior to 10

plus or minus a cash adjustment for accruent interest on the notes and bonds to be exchanged.

This conversion may be made immediately or at any time prior to 10 days before maturity of the new note issue or before a call for redemption of the notes.

The company reserves the right to cancel this offer in the event that the notes deposited pursuant hereto by Nov. 30 1931 (or such subsequent date, not later than Dec. 31 1931, as the company in its discretion may fix), are not sufficient in amount to make it advisable, in the opinion of the company, to carry out the proposed exchange. In that event, the new notes will not be issued.

The properties composing the American Community Power System, namely, the operating companies of Community Power & Light Co. and General Public Utilities Co., are in excellent physical condition.

Substantial economies in operation were made effective recently which should serve to improve the net earnings.

The Central Hanover Bank & Trust Co. is depositary.

Description of 2-year 6½% Convertible Secured Gold Notes.—

Description of 2-year 6½% Convertible Secured Gold Notes.—
Dated Nov. 1 1931; to mature Nov. 1 1933. Denom. \$1,000c*. Red.
in whole or in part at any time on 30 days' notice at 100 and int. Interest payable M. & N. at the principal office of the trustee. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Company will agree to refund on proper application: Conn. 4-mill tax, Fa. 4-mill tax, Md. 4½-mill tax, D. of C. 5-mill tax, Va. 5-mill tax, Calif. personal property tax not exceeding four mills, and the Mass. income tax on interest not exceeding 6% of such interest per annum—all as to be provided in an agreement supplemental to the note agreement. Convertibility.—At the option of the holder each \$1,000 of these notes may be exchanged for \$1,200 principal amount of the 1st mage. & coll. trust 6½% gold bonds, series A, due April 1 1956, of General Public Utilities Co. to be pledged under the note agreement and \$50 in cash plus or minus an adjustment for accrued interest on the notes and bonds to be exchanged. This exchange privilege will terminate on the tenth day prior to maturity of these notes or to the redemption date in case of redemption.

Capitalization as of Aug. 31 1931 (Assuming Issuance of \$1,800,000 Notes

Net earnings \$3,886,682

Annual interest and dividend requirements of subsidiaries' funded debt and pref. stock outstanding with the public a2,499,946

Balance before depreciation, Federal income taxes, &c._____\$1,386,736
Ann. int. requirements on secured gold debentures, 5½% series
275,000
2-year 6½% convertible secured gold notes (this issue)______117,000
a Includes annual dividends on 33,748 shares of \$7 cum. pref. stock of
General Public Utilities Co., which dividends are junior to the interest
requirements on the bonds to be deposited as security for these notes.

Note.—During said 12 months period, the subsidiary companies set aside
\$678,700 reserve for depreciation.

Consolidated Relance Sheet Sent 30,1021 (Including Subs.)

Consolidated Balance Sheet Sept. 30 1931 (Including Subs.)

Assets— Plant, prop. & investment in consolidated companies\$6 Cash	44,739,115 445,498 59,328 1,156,735 775,965 25,345 7,729 57,612	Liabilities— 5½% secured gold debs 1-year 5½% secured notes_ Subsidiary cos. funded debt Notes payable Accounts payable Ice coupons oustanding Interest on funded debt Interest on unfunded debt Divs. on cum. pref. stock Divs. on common stock	30,972,917 x1,700,000 453,358 19,724 273,988
Misc, items in suspense Maint, work in progress		Unadjusted credits Notes & accts. due to Amer. Commonwealth Pow. Corp. Retire. & replace. reserves Res. for uncollectible accts. Res. for contrib. for exten Miscellaneous reserves First pref. \$6 ser. (30,000 shs.) Pref. \$6 ser. (40,000 shs.) Subsidiary cos. pref. stocks. Common stock & surplus	96,123 1,167,607 3,183,621 107,606 80,147 26,098 3,000,000 4,000,000 11,094,289 y6,012,828

Total \$70,233,282 Total _\$70,233,282 x Consists of bank loans, represented by a \$200,000 6% demand note of Missouri Utilities Co., a subsidiary of Community Power & Light Co., and by a \$1,500,000 6% note of American Community Power Co., due March 8 1932, with a provision, among others, for acceleration of maturity if the accompanying offer of exchange is not consummated. y Represented by 50,000 shares of common stock of no par value.—V. 133, p. 2927.

American Light & Traction Co. (& Subs.).—Earnings. For income statement for 3 and 12 mos. ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 952.

American Power & Light Co.—2% Stock Dividend.—
The directors have declared the regular quarterly dividends of 25c. a share and the regular semi-annual dividend of 1-50th of a share in common stock on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 12.

Stock distributions of 2% have been made semi-annually on this issue since and incl. Dec. 1 1924. An extra 10% stock dividend was also paid on Dec. 1 1928, on Dec. 2 1929 and on Dec. 1 1930.—V. 133, p. 1286.

American States Public Service Co.-Moves .-The company has removed its general offices from 100 West Monroe S Chicago, Ill., to enlarged quarters at 8 South Michigan Ave., Chicago, Ill. V. 133, p. 2761.

American Telephone & Telegraph Co.-Will Open

American Telephone & Telegraph Co.—Will Open Service to Rumania.—An official announcement says:

Overseas telephone connections of this company will reach a new European frontier on the shores of the Black Sea next Monday. Nov. 9, when transatlantic service will be extended to include all of Rumania. The extension will be inaugurated by conversations between officials of the State Department and Ministers of the Rumanian Government.

The service to Rumania will embrace all Bell and Bell-connecting telephones in the United States, Canada, Mexico and Cuba. It will be handled over the radio channels between New York and London now connecting North America with practically all of Western Europe. From London calls go over wire lines under the English Channel and across Europe. The radio and wire circuit set up is some 5,200 miles long.

The charge for a three-minute conversation between New York and any point in Rumani will be \$39 with \$13 for each additional minute.

Rumania has some 50,000 telephones operated by the Societatea Anonima Romana de Telefoane, a subsidiary of the International Telephone & Tele-

graph Corp. About a fourth of these are in Bucharest, which is partly served by automatic exchanges. The country, whose principal industries are agriculture and stock-raising, has a population of about 17,700,000.

—V. 133, p. 2601.

Associated Telephone Utilities Co.-Merges Indiana

roperties .-

The company has received authority from the Indiana P. S. Commission to consolidate its Indiana properties into one company under the name Indiana Associated Telephone Corp. The Indiana unit will serve 42,500 telephones in 35 communities. This represents a further step in Associated's program of consolidating properties in adjacent areas into large compact operating units thus obtaining full benefit from unified operations. The companies involved in the merger are the Lafayette Telephone Co., the Home Telephone Co. of Elkhart, the Fayette Telephone Co., the Logansport Home Telephone Co., the Steuben County Telephone Co., the Greencastle Telephone Co., the Putnam County Telephone Co., the Royal Center Telephone Co., the Laporte County Telephone Co. and the Liberty Telephone Utilities Co.

Expansion.

Expunsion.—
The Associated system now serves 520,000 telephones in more than 2,000 communities of 25 states, according to figures announced this week. More than 66,000 telephones have been added since the first of the year by acquisitions of new properties and by special sales campaigns. A substantial seasonal increase is expected within the next few weeks in the number of telephones served in the California and Carolina resort centers served by the system.—V. 133, p. 2927.

Bear Gulch Water Co. (Calif.).—To Issue Bonds.—
This company, serving various communities in San Mateo County,
Calif., has applied to the California RR. Commission for authority to
issue \$650,000 1st mtge. 6% gold bonds, maturing in 1950. A portion
of the funds will be used to retire outstanding bonds and notes and the
rest for additions and betterments.

Bell Telephone Co. of Pa.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2927.

Boston Consolidated Gas Co.-Production.

Gas	Output (Numb	er of Cubi	c Feet.)	
1931.	1930.		1931.	1930.
Jan1,238,137,000 Feb1.080,097,000			801.571.000 $799.321.000$	
March _ 1.113.363.000			902.109.000	880,496,000
April1,020,547,000	979,226,000	Oct1	,003,653,000	987,588,000
May1,023,151,000 June 912,338,000	955,341,000 807,674,000			993,691,000 1,189,591,000
-V. 133, p. 1613, 47		Dec		1,100,001,000

Broad River Power Co.—Tenders.—
The Chase National Bank of the City of New York, trustee, is notifying holders of 10-yr. 6½% secured sinking fund gold bonds, due Nov. 1 1934, that \$30,706 in cash is available for the purchase for the sinking fund of bonds of this issue at prices not to exceed 101½ and int. Sealed tenders of bonds will be received up to and incl. Nov. 23 1931, at the corporate trust department of the bank.—V. 132, p. 4237.

Canadian Marconi Co.—Earnings.-

		Dunance Sin	bet Dec. of.		
Assets-	1930.	1929.	Liabilities-	1930.	1929.
Prop., plants, &c.	\$1,462,270	\$1,250,194	Capital stock	\$4,554,682	\$4,554,682
Pats. & pat. rights	2,251,875		Mortgage	50,536	35,000
Cash	67,780		Accounts payable.		178,933
Accts. receivable			Surplus	457,814	444,373
Investments					
Inventories	730,813	488,108			
Deferred charges	47,215	18,730			
Total	\$5,281,583	\$5,212,987	Total	\$5,281,583	\$5,212,987

V. 131, p. 473. -Earnings.-30 see "Earnings De-Central Illinois Electric & Gas Co.—Earni:
For income statement for 12 months ended June 30 see partment" on a preceding page.—V. 133, p. 283.

Central Illinois Public Service Co.—Earnings.—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 118.

Central Power Co.—Earnings.—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 796, 119.

Central Power & Light Co.—Earnings.—
For income statement 3 and 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 352.

Department" on a preceding page.—V. 133, p. 952.

Central Public Service Corp.—Electric Sales, etc.
Electric sales, which for the 12 months ending with Sept. 30 1931 showed an increase of only, 91%, were 2.37% ahead of 1930 in the first nine months of this year, and September sales alone were 5.21% higher than the same month last year. Commercial and industrial sales were relatively better for the month than for longer periods. Domestic and wholesale sales showed up well through all periods.

Gas sales showed the same trend. The gain for the month of September was 17.26%, as against 15.32% for the nine months period and 12.34% for the year. Commercial and industrial sales bulked relatively larger in the total sales for the shorter periods.

Following are detailed sales figures for period ended Sept. 30, exclusive of Canary Island companies and irrespective of dates of acquisition Electricity Sales (k.w.h.)—

Month of September—

50.485,036

47.985,508

5.21

9 mos. ended Sept. 30—

446,330,945

436,437,567

2.27

12 mos. ended Sept. 30—

1,217,242,400

1,038,099,800

17.26

9 mos. ended September 30—

11,339,312,300

9,833,294,600

15.32

12 mos. ended September 30—

14,894,543,300

13,258,644,400

12.34

V. 133, p. 2927, 2265.

Central & Southwest Utilities Co. - Sales Gain. Sales of electric energy per residential customer by subsidiaries of this company showed a gain of 8.1% for September 1931 over the corresponding month last year, according to figures issued by President James C. Kennedy. Sales per residential customer for the first nine months of 1931 also showed a gain of 6.2% over sales for the first nine months of 1930, while 1931 sales per commercial customer for the same period increased 3.9% over those of the first nine months of 1930.—V. 133, p. 2602.

Central States Edison Co.—Smaller Dividend.—
The directors recently declared a dividend of 75 cents per share on the 7% cum. pref. stock par \$100, payable Nov. 1 to holders of record Oct. 16.
Previously, the company made regular quarterly payments of \$1.75 per share on this issue.—V. 132, p. 4052.

Chicago District Electric Generating Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering \$2,250,000 lst mtge. 6% bonds, series B, due 1961, at 93½, to yield about 6.5%.

The remainder of the company's outstanding mortgage debt consists of a issue of \$15,000,000 series A $4\frac{1}{2}\%$ bonds, due 1970, which were offered

an issue of \$15,000,000 states a state of the cost of construction as the proceeds from this sale will be applied on the cost of construction of a second unit of 132,000 kwh. capacity and a third unit of 125,000 kwh. capacity, which are now being added to the company's generating system.

—V. 132, p. 2190.

Chicago North Shore & Milwaukee RR.—Rates Reduced.

Commutation rates between Chicago and all other points served in Illinois were reduced more than 20% by the company, Nov. 2, when a new weekly "two-purpose" commutation ticket was introduced. This is the most drastic reduction in transportation rates yet afforded commuters in this territory.

An entirely new feature in reducing transportation costs was also introduced through a "mileage unit" privilege, which affords an additional saving of 44% in the purchase of other transportation by the weekly ticket holder. Under this arrangement, the holder of a weekly ticket may purchase additional transportation between Chicago and any other point served in Illinois, equivalent to half the total mileage of his commutation book, at a rate of 2c. a mile, or about one-half the regular one-way fare.

"While the commutation ticket is solely for the use of the individual purchaser, the additional mileage may be purchased for anyone, whether a member of the family, an employee or a friend," said R. S. Amis, General Passenger Agent. "The commutation tickets are good for 12 rides during the calendar week from Monday to Sunday inclusive. The additional transportation at 2c. a mile must be used during the week the ticket is in effect, and is good in any direction and to any point on the North Shore Line within Illinois.

"In addition to the saving effected by the new "two-purpose" ticket, the commutation to the rwords, the investment in commutation instead of by the month. In other words, the investment in commutation at one time is only one-fourth of the amount required under the old monthly plan. The weekly ticket is something entirely new and is being established with a view to making our service a valiable to larger numbers throughout the territory served."—V. 132, p. 1795, 1616.

Columbus Ry. Power & Light Co.—Earnings.—

Columbus Ry. Power & Light Co.—Earnings.—
For income statement for twelve months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 953.

Eastern Massachusetts Electric Co.—To Issue Stock.—
The Massachusetts Department of Public Utilities has approved the issuance by this company of 34,104 additional shares of capital stock (par \$25) at \$35 a share. The proceeds, aggregating \$1,193,640, are to be applied to the payment of notes outstanding June 30 1930, amounting to \$750,000; and the remainder for additions to property.—V. 131, p. 474.

to \$750,000; and the remainder for additions to property.—V. 131, p. 474.

Empire Public Service Corp.—Protective Committee.—
A protective committee, consisting of Edward L. Love, Chairman (V.-Pres. Chase Securities Corp.), John C. Adams (Hall, Waters & Co.), and Leland E. Yeager (A. C. Aliyn & Co., Inc.), has been formed to protect the interests of the 20-year 6% gold debentures, series due 1950. The committee in a notice Oct. 3 says:

It is imperative, in order to enable the committee properly to protect the interests of the debentures in the receivership proceedings and to act authoritatively in behalf of the holders thereof upon a variety of important questions which must be determined without delay, that the debentures should promptly be deposited with the committee.

Deposits may be made with the depositary, Bankers Trust Co., 16 Wall 8t., N. Y. City. All debentures must be accompanied by all unpaid coupons maturing on and after Jan. 1 1932.

Warrants. The committee will not represent the warrants of Empire Corp. originally issued with the debentures and will not accept for deposit debentures with warrants attached. Empire Corp., by resolution of its board of directors, has declared such warrants detachable and has agreed, notwithstanding that such warrants are expressed to be non-detachable, to accept subscriptions, upon surrender of the detached warrants, from the bearers thereof, in case they should, at some future date, desire to exercise the subscription privilege. All warrants detached should, therefore, be preserved by the debentureholders.

George E. Buchanan, 20 Pine St., N. Y. City, is Secretary and Rushmore, Bisbee & Stern, N. Y. City, are Counsel.—V. 133, p. 2762.

Federal Light & Traction Co.—Usual Stock Dividend.— The directors have declared the regular quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable Jan. 2 1932 to holders of record Dec. 14 1931. Like amounts were paid in each of the eleven preceding quarters.—V. 133, p. 2433.

Federal Water Service Co.—Dividend Deferred.—
The directors have decided to defer the quarterly dividend due Dec. 1 on the \$2 cum. & partic. class A stock. On Sept. 1 last a quarterly distribution of 30 cents per share was made on this issue as against 60 cents per share each quarter previously.—V. 133, p. 2762.

Galveston-Houston Electric Co.—Sale of Securities.—
The Atlantic National Bank of Boston, as trustee under indenture dated June 1 1926, relating to five year secured notes of the company, has sold at auction through Wise, Hobbs & Arnold, auctioneers, the following securities: \$350,000 five year, 6½% general mortgage bonds due June 1 1931, of Houston Electric Co.; \$1,600,000 five-year, 6½% general mtge. bonds, due June 1 1931, of Galveston-Houston Electric Ry.; and 16,487 shares of par value of \$1,648,700 of the 16,500 outstanding shares of Galveston-Houston Electric Railway capital stock. The foregoing was sold for \$113,925.—V. 133, p. 2928.

General Public Utilities Co.—To Extend Notes.—
Prior to maturity Dec. 1 1931, the company expects to offer to exchange the \$4,000,000 2-yr. conv. 6% secured notes for a like principal amount of 2-yr. 6½% conv. gold notes to be due Dec. 1 1933.

Consolidated Balance Sheet as at September 30 1931 (including Subsidiaries)

A38618		Liabilities—	
Plant, prop. & invest. in con-		1st mtge. & coll. trust 6 1/28	\$9,125,000
	3.538.055	2-yr. conv. 6% notes	
Cash		Subsid. cos. funded debt	
Notes receivable	52,812	Accounts payable	254,410
Accounts receivable	597,902	Ice coupons outstanding	13,595
Materials and supplies	444,341	Accr. int. on funded debt	144,029
Interest, dividends, &c., rec_	7,729		10,042
Special deposits, incl. sinking		Accr. taxes, ins., &c	243,399
funds		Consumers' & line ext. depos.	261,366
Miscellaneous investments		Notes & accts. due to Amer.	
Prepaid taxes, insurance, &c_	59,886		489,202
-		Notes & accts. due to Com-	
	1,107,728		1,783,666
Miscell. items in suspense	242,630		050 055
Maint. work in progress	37,931	Commonw'ths Pr. Corp	250,875
		Unadjusted credits	82,450
		Retirem't & replacem't res've	705,418
		Res. for uncollectible accounts	
		Res. for contributions for exts.	
		Miscellaneous reserve	9,960
		87 pref. stock (33,738 shs.)	3,088,089
		Gen. public utilities Co.: Common stock & surplus.	b2,893,683
Total	9,353,098	Total	

a Prior to maturity, the company expects to offer to exchange these notes for a like principal amount of new 2-yr 6½% convertible secured gold notes to be due Dec. 1 1933. b Represented by 506,500 shares of com. stock, no par value.—V. 133, p. 2928.

Havana Electric Ry.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1925.

Hydro Electric Securities Corp.—Earnings.—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1925.

Inland Utilities, Inc.—Stock Removed from List.—
The Chicago Stock Exchange Oct. 28 approved the removal from the list of 291,500 shares participating class A stock (no par value), and 340,000 voting trust certificates representing no par value common stock.—V. 132 p. 4587.

International Power Securities Corp.—Arranges for Sale of Chemical Subsidiary.

This corporation has received notice that Societa Italiana per il Gas (Italgas), debtor under the Italian agreement securing the series D bonds, 7% due 1936, of International Power Securities Corp., that the "Italgas"

has found a purchaser for substantially all of the properties of "Acna," one of its subsidiaries, engaged in the chemical business, which for several years had been operating at an increasing loss.

In connection with the proposed sale, the Bankers Trust Co., New York, trustee under the issues "has requested that he consent of the holders of a substantial majority of the series D bonds be obtained before it gives its approval" for the sale of the property.

If the consent is given, it is added, "Italgas" has offered "subject to the approval of the Italian Government, to surrender to the trustee on Jan. 1 1932, for cancellation \$530,000 of the series D bonds, and to procure the unconditional guarantee by Banca Commerciale Italians of the principal and interest of the series D bonds remaining outstanding. The above surrender, together with the regular sinking fund payment on Jan. 1 1932, will reduce the amount of these bonds then outstanding to \$3,665,000 against the original issue in 1926 of \$5,000,000.

The directors of the International Power Securities Corp. and Messra Aldred & Co., Chase Harris Forbes Corp., the First National Old Colony Corp., and Minsch, Monell & Co., Inc., all members of the original banking group, consider this a favorable offer which should be accepted, and recommend that bondholders consent to the sale of the "Acna" groperties on the above terms.

Holders of the bonds are requested to deposit them immediately with

above terms.

Holders of the bonds are requested to deposit them immediately with the Bankers Trust Co., New York.—V. 132, p. 2965.

Illinois Power & Light Corp. (& Subs.).—Earnings.—
For income statement for twelve months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

	Compan	atte Conson	uatea Datance Sn	eec.	
Assets-	Sept. 30'31.	Dec. 31 '30.	Liabilities—	Sept. 30 31.	Dec. 31 '30.
Fixed capital Cash held by		216,742,208			38,842,200
trustee	1,108,494	546,346	Common stock_3		4,650,000 30,000,000
Cash & due from banks	2,941,355	4,751,735	Underlying bds_ lst & ref. mtge.		34,374,000
Notes and accts		5.237.484	Underlying pref.	95,200,000	95,200,000
Mat'ls & suppl's Prepayments	2,561,985	2,895,648 146,728	stock	11,613,750 8,822,500	11,360,250 8,908,000
Miscell. invest	4,357,196	8,033,716	Notes payable	1,004,000	3,506,000
Sinking fund Special deposits.	1,908,371	299,354 1,903,671	Consum. depos_	1,887,299 701,729	2,485,979 656,604
Accts. with affil companies		5,262,228	Accrued taxes Accrued interest	1,977,087 2,017,988	2,308,432 1,561,646
Unamort. bond		4.912.600	Dividends pay Accts. with affil.		658,968
Miscell. deferred	1		companies Deferred accts	103,351 339,118	82,924 431,980
Treasury securs.		570,000	Advs. on pref.		
			stock sales Misc. def.credits	144,070 108,151	177,855
			Retirem't Res've Miscell. reserve_	10,755,790 2,360,259	$\substack{10,369,507 \\ 2,872,639}$
			Surplus	3,016,754	3,064,473

Total_____249,440,046 251,511,458 Total____249,440,046 251,511,458 x Represented by 443,500 shares of no par value. y Represented by 600,000 shares of no par value.—V. 133, p. 2266.

Kentucky Utilities Co.—Earnings.—
For income statement for three and twelve months ended Sept. 30 see Earnings Department" on a preceding page.—V. 133, p. 1125.

Mackay Cos.—Common Stock Off List.—
The common stock was stricken from the list of the New York Stock Exchange on Oct. 28.—V. 132, p. 2581.

Montreal Light Heat & Power Consolidated .- Debenture Issue Approved .-

Holders of common shares on Nov. 4 approved a by-law permitting the creation and issue of debentures on which customers of the company now subscribing to common shares will receive options, in lieu of common stock, when their stock matures next July. See details in V. 133, p. 2928.

Municipal Service Co.—Earnings.-For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1125.

Mutual Natural Gas Co.-Enters Tioga Field-New

President Earl C. Vedder announces that a contract has recently been signed for the drilling of the company's first well in the Tioga field. The rig is now being built and actual drilling is expected to begin about Nov. 9. Preparations are now being made for the drilling of additional wells in the near future.

The Pennsylvania Power & Light Co., to whom the company's gas will be sold, has through a subsidiary completed its pipe line from the Tioga field to Williamsport, Pa., and adjacent communities.

At a recent meeting Dr. Frank L. Christian, Superintendent of the New York State Reformatory at Elmira, and Herman Bergholtz, Mayor of Ithaca, were elected directors of Mutual Natural Gas Co.—V. 133,p.2603.

National Electric Power Co.—Earnings.-

For income statement for 3 and 12 months ended Sept. 30 see "Earning Department" on a preceding page.—V. 133, p. 2929.

National Public Service Corp.—Earnings.—
For income statement for three and twelve months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 954.

New England Gas & Electric Assn.—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2603.

Niagara Hudson Power Corp.—Niagara Power Line to New York City Is Assured-State Interests Guarded.

Niagara Hudson Power Corp.—Niagara Power Line to New York City Is Assured—State Interests Guarded.—

Frank P. Walsh, Chairman of the New York State Power Authority announced Nov. 5 that an agreement had been reached between the Power Authority and the Niagara Hudson Power Corp. clearing away all obstacles to the construction of a new high tension transmission line between Albany and New York. The agreement was reached at a meeting Nov. 4 attended by Mr. Walsh, Delos M. Cosgrove, Vice-Chairman of the Power Authority, and Floyd L. Carlisle, Chairman of Niagara Hudson.

A copy of the agreement was forwarded Nov. 5 by Mr. Walsh to Milo R. Maltbie, Chairman of the Public Service Commission, requesting that the commission take the agreement into consideration in any action it may take on the pending application of the New York Power & Light Co., the operating company of the Niagara Hudson Power Corp., for permission to build the new transmission line.

The cost of construction will be about \$7,500,000 and the project will give employment to 1,500 men at an expenditure of \$200,000 a week. It was the desire to create this employment opportunity that prompted the Power Authority to come to an understanding whereby it could withdraw its objection to the company's application and at the same time preserve what Mr. Walsh and his colleagues regard as the interests of the State. With this end in view, the agreement just announced provides certain safeguards so far as the proposed line may affect the distribution by the State of hydro-electric power to be developed by the State on the St. Lawrence River. It specifies that the company waives all claims to compensation for any vested interests in public property that may be utilized in construction of the new transmission line, in the event that the Power Authority later is authorized to build its own transmission and distributing systems for St. Lawrence power. The agreement also specifies that the proposed company line shall not be used for the transmission of any power growi

with the Niagara Hudson, whose new transmission line is to be part of its

own St. Lawrence system.

Mr. Walsh said that the agreement settles any differences of opinion which may have arisen between the Power Authority and the company over the transmission line.

The text of the agreement follows:

The text of the agreement follows:

"The condition of granting this certificate is that the applicant, and its successors or assigns, waive all right or claim to compensation for any vested interest in any public real property. State, county or municipal, exclusive of franchises and highway crossings, which they enter upon or use for the purpose of building the proposed transmission lines, in the event that the Power Authority is hereafter authorized by the Governor and the Legislature to build its own transmission lines, steam plants, and (or) distributing systems, as provided by Section 10 of Chapter 772, laws of New York, 1931, and deems it necessary to use any part of said public real property for such purposes; the applicant having the right to remove its lines, towers and equipment from such public real property; and "The applicant further agrees that neither this line, nor any part thereof, will be used by it for the transmission of any additional power growing out of the making of a contract with the Power Authority of the State of New York, except upon such terms and conditions as shall receive the approval of said Power Authority."

It is expected that the Public Service Commission will now resume consideration of the company's application and that the necessary approval will be granted to permit early resumption of construction work, which had been interrupted by the intervention of the State Power Authority. The work had proceeded as far as Hudson, 30 miles from Albany, when it was brought to a halt. The new line is to extend from a point near Albany, on the opposite side of the river, to a point in Westchester County, where it will connect with the lines of the New York Edison companies.—V. 133, p. 2929, 642.

Northwestern Public Service Co.—Earnings.—

Northwestern Public Service Co.—Earnings.—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1126.

Oklahoma Gas & Electric Co.—Sells Ice Plants.—
President J. F. Owens has announced the sale of all ice plants owned by this company to the Ice Service Co. of Ardmore, Okla. "The ice plants were acquired incidentally as part of electric lines and plants purchased several years ago." Mr. Owens said. "With the sale of all of our gas-distributing properties in 1927 and now having disposed of all ice plants, our energies can be wholly directed to our primary function, the generation and distribution of electricity.—V. 133, p. 2603.

Old Dominion Power Co.—Earnings.—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1289.

Peoples Gas & Electric Co. of Oswego, N. Y .- Call. All of the outstanding 5% conv. gold bonds, due Dec. 1 1933, have been called for payment Dec. 1 next at par and int. at the First National Band of Boston, successor trustee, 17 Court St., Boston, Mass.—V. 124, p. 507

Peoples Light & Power Corp.—Class A Common Stockholders Plan to Protect Rights in Tri-Utilities Re-organization.—
Holders of the class A common stock have been asked to meet (to-day) Nov. 6 to discuss the proposed reorganization plan of Tri-Utilities Co.
The meeting will be at the Bellevue-Stratford hotel, Philadelphia, at 4 p. m., and has been called by a group of class A stockholders composed of A. J. Davis, Joseph Alexander, Alex. Erskine and Herbert G. Campion.
In the letter to stockholders announcing the meeting it was stated that in view of the situation, surrounding the reorganization of Tri-Utilities Co., it is important that holders of the class A stock of Peoples Light & Power Corp. "Immediately place themselves in the position where vigorous and concerted action may be taken if the occasion arise to protect and enforce their rights and the assets value of their holdings as represented by the assets and properties of the corporation."

Consideration of the future prospects of the company if the reorganization plan become effective and of the position of the class A stockholders if the plan is abandoned will also be undertaken, the letter states.—V. 133, p. 2434.

Philadalphia Rapid Trapsit Co.—\$2,000,000 of Mitten

Philadelphia Rapid Transit Co.—\$2,000,000 of Mitten Settles \$15,000,000 Suits—Court Approves Acceptance by P. R. T. Board.—

Acceptance by the company of assets worth about \$2,000,000 at present prices in settlement of claims aggregating \$15,000,000 against Mitten Management, Inc., and the estate of the late Thomas E. Mitten was approved (Nov. 3) by Presiding Judge Harry S. McDevitt, in Common Pleas Court No. 1 at Philadelphia. The Philadelphia "Public Ledger" reporting the matter goes on to say:

His special decree thereupon ended the transit equity suit so far as Mitten Management, the Mitten estate, Mitten Bank Securities Corp. and other allied Mitten defendants are concerned, but the litigation remains open as between the city and the P. R. T. until the issues as to city-company relations under the 1907 Transit Agreement are finally disposed of.

The Court acted upon application of the six Philadelphians who were appointed to control the board of directors of P. R. T. under court supervision last spring.

It is understood that these directors are convinced that the assets they have recovered are about everything recoverable in the circumstances and the legal "clean-up" effected Nov. 3 is expected to clear the way for other readjustments, notably in unsnarling the Quaker City Cab Co. tangle in P. R. T. affairs.

When the Mitten estate was appraised in October 1929, it was valued at \$4,700,000 and consisted of 70% of the stock of Mitten Management, 20,000 shares of P. R. T. stock and some real estate. In yesterday's proceeding it developed that in addition Dr. A. A. Mitten son and sole heir of Thomas E. Mitten, has also turned over to P. T. R. his 30% holding of Mitten Management stock.

The Mitten stock was valuable at a time when the corporation was receiving 2% annual fees on the gross income of P. R. T., but worth relatively little to-day with the changed conditions, including complete elimination of the Mitten corporation from control of the affairs of the transit company and abolishment of the fees.

Mitten Management has a management contract for operation of the

How Court Rules.

How Court Rules.

Mitten Management has a management contract for operation of the International Railways of Buffalo, N. Y., and its expected a new corporation will be formed to take over the operation.

The Court's decree, under which, according to George Wharton Pepper, counsel for the transit company, "Mitten Management goes home in a barrel," follows:

"That Arthur A. Mitten and Arthur G. Mitten, executors and trustees of Thomas E. Mitten, deceased, defendants herein, transfer and pay over to Philadelphia Rapid Transit Co., defendant herein, all of the assets of the aforesaid decedent which are in their possession, custody or control excepting only such personal assets of said decedent as said company believes would not be beneficial to it and does not desire to accept for its uses; that Mitten Management, inc., defendant herein, the 30% of the capital stock of Mitten Management, Inc., which is not owned by the aforesaid estate, that said assets and property shall be transferred by said executors and by Mitten Management, Inc., and taken by said company, in payment and satisfaction of all claims of said company against said estate and the sole heir thereof and against Mitten Management, Inc.; and said company shall for its own purposes and uses take and apply said assets at the present worth thereof in the following order of priority as between the said several claims. Claim for return of excess in purchase price of stock of Quaker City Cabs, Inc., \$857,674.36; claim for return of underwriting fee on Philadelphia Rapid Transit Co.'s preferred stock, which said stock has been heretofore restored to the treasury of said company, \$273.121; claim for return of other expenses in connection with said preferred stock, \$85,208.66; claim for difference between dividends paid on said stock and the interest allowed by Mitten Management, Inc., on the underwritten proceeds thereof, \$758,000; claim for cost of Philadelphia Electric Co. proxy campaign, \$44,788; claim for all other items in favor of Philadelphia Rapid Tran

Ends Litigation.

"That Philadelphia Rapid Transit Co. shall take the aforesaid assets of the estate of Thomas E. Mitten, deceased, subject to, and (or) shall ssume to pay out of said assets, the unpaid costs of administering and

settling said estate including the estate and inheritance taxes thereon, if any, shall finally be determined to be due and payable; and that Philadelphia Rapid Transit Co. shall take whatever action, if any, it shall in its discretion see fit to take with reference to the annuities and legacies, not already renounced by the annuitants or legacies, which were provided for in the will of said Thomas E. Mitten, deceased.

"That on precipe certifying the completion of the transfers hereinbefore decreed to be made by the executors of Thomas E. Mitten, deceased, and by Mitten Management, Inc., to Phiadelphia Rapid Transit Co., the record, docket and indexes in this cause shall be marked by the prothonotary as discontinued, ended, esttled and satisfied as to all defendants in this cause other than Philadelphia Rapid Transit Co.

"That all claims in this cause of the City of Philadelphia, plaintiff, against Philadelphia Rapid Transit Co., defendant, remain as they now are subject to the full jurisdiction of the Court over the proceeding and all issues involved therein, with full power to enter hereafter such orders, adjustdications and decrees with reference to them as to the Court may seem meet, the same to be subject to exceptions by either of said parties in accordance with the Equity Rules."

Report Decree Accomplished.

Report Decree Accomplished.

The petition presented to Judge McDevitt was signed by John Gribbel, George V. MacKinnon, John A. McCarthy, George Stuart Patterson, Walter LeMar Talbot and Dr. Herbert J. Tily.

It formally reported to him that the management contract with Mitten Management and the Mitten Building lease had been abrogated as of April 11: that easements on properties at 1426 to 1432 Market St. had been repurchased, at original prices, by Mitten Bank Securities Corp.: that 355,618 shares of P. R. T. stock — a majority—and all the stock of Yellow Cab. Philadelphia, Brown & White Cab Co. and Quaker City Cabs, Inc., had been placed in charge of voting trustees named by the Court and that other changes of a similar character ordered by Judge McDevitt had been accomplished.

The decree, as drafted, opens the way for settlement of the Quaker City Cab situation by prescribing that the first funds realized from the Mitten assets shall be applied toward reimbursing P. R. T. for the excess price of \$87.674.36 paid for that corporation.

Under present conditions the sale of Quaker Cabs to P. R. T. remains without formal approval of the Public Service Commission, which held the former price to be excessive, but it is believed now the Service Commission will be able to modify its orders and approve the absorption by P. R. T. of the cab concern.—V. 133, p. 1289, 799.

Pittsfield Coal Gas Co.—Dividend Omitted.—

Pittsfield Coal Gas Co.—Dividend Omitted.—
The directors recently voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the capital stock, par \$100. The last regular quarterly dividend of 2% was paid on Aug. 1 1931.—V. 124, p. 1220.

Portland General Electric Co.—Earnings.—
For income statement for twelve months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4589.

San Jose (Calif.) Water Works Co.—Proposed Financing. The company on Oct. 26 applied to the California RR. Commission for authority to issue \$3,000,000 of 5% bonds, \$1,000,000 of 6% pref. stock and \$1,000,000 of common stock. It is understood that these securities constitute the permanent financing following the acquisition of control of the company by the General Water Works & Electric Co. in October 1929. The San Jose company is a new California corporation organized to take over all assets of the old company of the same name. The company plans through issuance of these additional securities eventually to obtain increased consumer ownership.

No changes in management or operating policies are contemplated. Effectiveness of the plans is contingent upon approval by the Railroad Commission.—V. 131, p. 1895.

Savannah Electric & Power Co.—Tenders.-

The Atlantic National Bank of Boston, succeeding trustee, 10 Post Office Square, Boston, Mass., will until Nov. 24 1931, at 12 o'clock noon, receive sealed proposals for sale of 1st & ref. mtge. 7½% gold bonds, series A, at a price not exceeding 105, to absorb the sum of \$35,279 or any part thereof. Interest on accepted bonds shall cease Nov. 24 1931.—V. 133,

Seaboard Public Service Co.—Earnings.—
For income statement for three and twelve months ended Sept. 30 see Earnings Department" on a preceding page.—V. 133, p. 975.

Springfield (Mass.) Street Ry.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1290.

Stamford & Western Gas Co.—Tenders.—
The New Jersey National Bank & Trust Co., of Newark, N. J., as successor trustee, has notified holders of 1st (closed) mtge. 7% sinking fund gold bonds inviting tenders for the sale to it, at a price not exceeding 102½ and int., of as many of these bonds as will be sufficient to exhaust the sum of \$27,000 now held in the sinking fund. Tenders must be submitted before the close of business Nov. 20 at the office of the bank, 790 Broad St., Newark, N. J. The bank reserves the right to reject any and all offers.—V. 133, p. 955.

Syracuse (N. Y.) Lighting Co., Inc.—Tenders.—
The Chase National Bank of the City of New York, as successor trustee, is prepared to receive tenders for the sale to the sinking fund at prices not exceeding 106 1st and ref. mtge. 5½% gold bonds, due 1954, in an amount sufficient to exhaust as nearly as may be the sum of \$33,196. Sealed offers should be sent to the bank and will be opened on Nov. 12 1931, at noon. The right is reserved to reject any and all offers in whole_or_in part.—
V. 132, p. 4766.

Toledo Edison Co.—Electric Output Higher.—

Month of— Oct. '31. Sept. '31. Oct. '30.

Electrical output (k.w.h.) 36,654,129 34,584,326 38,407,341

—V. 133, p. 1769.

Tri-Utilities Co.—Deposits Under Plan Asked.—
The reorganization committee (Richard C. Hunt, Chairman), acting under the plan, dated Sept. 1 1931, calls for deposit thereunder of the following stocks, the holders of which may become parties to the plan and entitled to the benefits thereof by depositing their stock certificates with the depositary therefor, on or before the close of business on Dec. 17:

service Co.

\$6 cum. pref. stock Claifornia Water Service Co.

\$5.50 cum. pref. stock Chester Water Co.

\$6 cum. pref. stock Clizzens Water Service Co.

\$6 cum. pref. stock Clear Springs Water Service Co.

\$6 cum. pref. stock Clear Springs Water Service Co.

\$6 cum. pref. stock Illinois Water Service Co.

\$6 cum. pref. stock Illinois Water Service Co.

\$6 cum. pref. stock Illinois Water Service Co.

\$6 cum. pref. stock Water Service Co.

\$6 cu

The depositary for the foregoing stocks is Central Hanover Bank & Trust Co., 70 Broadway, New York City.

\$6.50 cum pref. stock Arizona Edison Co.

\$6 cum. pref. stock Eastern Minnesta Power Corp.

The depositary for the foregoing stocks is The Chase National Bank, 11 Broad St., New York City.

Cum pref. stock, 6½% series, and cum. pref. stock, 7% series, of Oklahoma Natural Building Co.

The depositary for these stocks is Lawyers Trust Co., 160 Broadway, New York City.

New

Deposits may also be made with any of the following sub-depositaries: Central Republic Bank & Trust Co., 208 South LaSalle St., Chicago; Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, and Old Colony Trust Co., 17 Court St., Boston.

This call for the deposit of stocks of the above mentioned corporations is made in order to afford an opportunity to holders of the preferred stocks of all operating companies included in the system to obtain the benefits of the offer to them set forth in the reorganization plan to the extent they so desire. Compare plan in V. 133, p. 2434.

United American Utilities, Inc.—Defers Dividends The directors have decided to defer the usual quarterly dividend of 32½ cents per share due Dec. 1 on the \$1.30 cumul. class A stock, first series. The last distribution at this rate was made on Sept. 1 1931.—V. 133, p. 1616.

Wisconsin Power & Light Co.—Earnings.—
For income statement for three and twelve months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1127.

INDUSTRIAL AND MISCELLANEOUS.

Accept Wage Reduction.—Bricklayers and Plasterers Union of Norwich, Conn. has voluntarily voted to cut wages to \$1.25 from \$1.50 an hour. "Wall Street Journal," Nov. 2, p. 16.

Matters Covered in the "Chronicle" of Oct. 31.—(a) Ford basic wage cut from \$7 to \$6 daily—Emergency "depression dollar" taken off payrolls, p. 2831; (b) International Harvester Co. lowers wages and increases production, p. 2833; (c) Brown Shoe cuts pay 10%, p. 2833; (d) Omaha Department Store increases wages 5%, p. 2833; (e) Mohawk Mining Co. cuts pay, p. 2836; Dominion Steel & Coal Corporation of Canada reduces wages, p. 2837; (f) President Hoover may urge system to relieve mortgage situation—Pattered after land banks, initial financing will be given by United States—Hoover project said to be similar to European plan—Approved by the Treasury—Bulkley proposal regarded as not feasible, p. 2855; (g) New York Stock Exchange calls for quarterly reports from listed companies which have heretofore been excepted from requirement, p. 2859; (h) President Whitney of New York Stock Exchange suggests 12-month reports—Says Exchange would accept them four times a year in lieu of quarterlies, p. 2860; (i) Creditors of Greenshields & Co., Montreal, favor reorganization, p. 286; (j) Illinois wage law held invalid—Prevailing pay in community not compulsory on public works, court finds, p. 2865.

Addressograph-Multigraph Corp.—Earnags.—

Addressograph-Multigraph Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1769.

Air-Way Electric Appliance Corp.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1769.

Alaska Juneau Gold Mining Co.—Buys Own Stock.— The company recently has purchased 40,000 shares of its own capital ock, thereby reducing the number of shares in the hands of the public

to thereby reducing the number of shares in the hands of the public to 1.460,000.

The company's policy with regard to ultimate disposal of this stock has not been stated but it is understood it will not be cancelled.

A few thousand shares of the company's stock held in its treasury as of Dec. 31 1930, were sold prior to acquisition of the present treasury shares. It is understood a substantial profit was realized on this sale.

Earnings. For income statement for 3 and 9 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2604.

Alberta Pacific Grain Co., Ltd.—New President.— H. E. Sellers, President of the Federal Grain Co., has been elected President of the above company, to succeed the late J. C. Gage.—V. 133, p. 2931.

Allis-Chalmers Mfg. Co.-Unfilled Orders.-

Oct. 31 '31. Sept. 30 '31. Jan. 1 '31. \$8,101,000 \$7,915,000 \$13,002,000 Unfilled orders____. —V. 133, p. 2931.

Amerada Corp.—Earnings.-

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 956.

American Chicle Co.—Usual Extra Dividend.—
The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable Jan. 1 to holders of record Dec. 12. An extra dividend of the same amount was paid in each of the preceding seven quarters.—V. 133, p. 2604, 956.

American Commercial Alcohol Corp.—To Reduce Stated

Values, &c.—
The stockholders will vote Nov. 24 on approving a plan to reduce capital represented by issued common stock from \$8,769,697 to \$3,894,950 and to change the authorized common stock from 750,000 shares of no par value into the same number of shares, par \$10 each.—V. 133, p. 2931.

American & Overseas Investing Corp.—Defers Dividend.
The directors recently voted to defer the usual quarterly dividend of \$1.50 per share due Oct. 1 1931 on the \$6 cum. partic. preference stock, no par value. The last quarterly distribution on this issue was made on July 1 1931.

American Republics Corp.—Sale, &c., Discussed.— President Craig F. Cullinan, Oct. 30, in a letter to the stockholders, said:

President Craig F. Cullinan, Oct. 30, in a letter to the stockholders, said:

Pursuant to call and notice, a special meeting of the stockholders was held on Oct. 27 1931, to consider the matters set forth in said call and notice (see V. 133, p. 2764).

According to the Secretary's tabulation 191,037 shares, constituting a quorum, were represented at the meeting in person or by proxy, out of a total of 309,180 shares issued, outstanding and entitled to vote.

The first resolution presented to the meeting read as follows:

"Resolved: That the Board of Directors of this Corporation be and they hereby are authorized to sell, or exchange all of the Corporation's property and assets, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in and (or) other securities of any other corporation or corporations as said Board shall deem expedient and for the best interests of the corporation."

Various substitutes for the foregoing were offered but such did not conform to the purposes of the meeting as stated in the notice and call, hence they were ruled out of order by the Chair, and upon appeal from the decision the meeting sustained the rulings of the Chair. One amendment was proposed which was rejected by the meeting. The vote upon the resolution as presented, according to the judges' report, was as follows: For the resolution, 142,195 shares; against the resolution, 48,958 shares. Under the law an affirmative vote of the holders of a majority of the stock issued, outstanding and having voting power was necessary to the passage of the resolution; and the same therefore falled of adoption.

The second resolution presented to the meeting read as follows:

"Resolved: That it is the sense of this meeting that the Corporation, if conditions demand, proceed in the manner provided by law forthwith.

(a) To negotiate the sale or exchange of, and sell or exchange, transfer and convey in whole or in part the stocks of its subsidiaries, investment securities, and any other asse

as directors shall deem expendent and for the best interests of this corporation; and (or)

(b) To develop and submit to the stockholders, in the manner required by statute, proposals for the readjustment of the corporation or its corporate structure, under the laws of Delaware or any other State; and (or)

(c) To develop and submit to the stockholders in the manner required by statute, proposals for the merger of this corporation or any of its subsidiaries, with any other corporation or corporations; and (or)

(d) To cease and terminate the business of the corporation as a going concern as of Dec. 31 1931; and (or)

(e) To take appropriate steps to wind up the affairs of this corporation and distribute its assets in kind or otherwise, in accordance with the laws of the State of Delaware.

And it is the further sense of this meeting that the Stockholders' Advisory Committee be forthwith fully constituted by the selection of representative stockholders as provided in the by-laws, and that the officers and directors consult and advise with the said committee in affecting the purposes of the foregoing resolution."

This resolution was voted upon with the following results, according to the report of the judges; for the resolution, 142,195 shares; against the resolution 48,958 shares. A majority of the stock represented at the meeting having voted in favor of the resolution, the same was declared to be adopted. Accordingly the board of directors will give due consideration to the action taken at the stockholders' meeting; meantime continuing to conduct the business of the corporation as usual.—V. 133, p. 2931.

American Rolling Mill Co.—Payring Agent

American Rolling Mill Co.—Paying Agent.—
The Chase National Bank of the City of New York announces that it has been appointed paying agent by the above company with respect to its issue of 5% sinking fund gold debentures. Coupons detached from these debentures were formerly paid by the Chase Harris Fobes Corp.

Earnings, etc.-

Edrnings, etc.—
For income statement for three and nine months ended Sept. 30 1931 see
"Earnings Department" on a preceding page.
Current assets as of Sept. 30 1931, were \$34,876,253, against current
liabilities of \$2,714,015, a ratio of over 12 to 1.
During the September quarter, company operated at 32.4% of capacity
comparing with 46.7% in the preceding quarter. Operations during the
first nine months of this year were at rate of 43.3% of capacity.—V. 133,
p. 2437, 2270, 1291.

American & Scottish Investment Co.-Interest Defaulted-Protective Committee Formed .-

Aletter dated Sept. 29 1931 sent to the holders of the 51% debentures due April 1898 says in part: The affairs of American & Scottish Investment Co. and George M. Forman & Co. became very much involved during the summer of 1930 primarily as a result of extremely depressed business conditions. About Aug. 15 1930 new interests became identified with both companies in an attempt to work out a solution of the many problems conditions. About Aug. 15 1930 new interests became identified with both companies in an attempt to work out a solution of the many problems conditions. About Aug. 15 1930 new interests became identified with both companies in an attempt to work out a solution of the many problems conditions. About Aug. 15 1930 new interests became identified with both companies in an attempt to work out a solution of the many problems conditions. About Aug. 15 1930 new interests became identified with both companies of securities marketed by George M. Forman & Co. work of the many issues of real estate bonds which had been sold by George M. Forman Realty Trust was one of the first developments. Through the Realty Trust is making excellent progress and since its organizable of the many issues of real estate bonds which had been sold by George M. Forman & Co. are also real estate bonds which had been sold by George M. Forman & Co. are also real estate bonds of real estate in the second of the control of the control of the American & Scottish Investment Co. security holders.

The board of directors of American & Scottish Investment Co. voted at The board of directors of American & Scottish Investment Co. voted at The board of directors of American & Scottish Investment Co. voted at The board of directors of American & Scottish Investment Co. 1331 on 534% debentures due April 1 1939. This step bocame necessary since practically all of the investment holdings of company are non-dividend-paying common stocks of five corporation, namely, Binks Manufacturing Co., Bioomington Limestone Co., Foremost Dairy Products, Inc.,

American Steel Foundries.—Meeting Adjourned.—
On account of the Railway Business Men's Association meeting held in Chicago the regular meeting of the directors has been adjourned until Nov. 10.—V. 133, p. 957.

American Utilities & General Corp.—Earnings.—
For income statement for quarter ended Sept. 30 1931 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1931 shows total assets of \$10,642.468 of which investments at cost amounted to \$10,306,880. The market or fair value of investments was \$9,010,370. Holdings as of Sept. 30 were (shares).

(shares): American Com, Pwr. B com.
Republic Gas
Cons Gas Util B & vtc.
Dom Gas & Electric \$7 sec pf.
Dom Gas & Electric com.

18,000
59,020
75,000
31,309
31,250 $\frac{35,600}{37,500}$ Freeport Texas United Gas com.
United Gas war.
Dixie Co. capital stock.
Missouri Valley Gas capital stk. -V. 133, p. 1128.

Anchor Cap Corp.—Balance Sheet Sept. 30.—

	1931.	1930.	1931.	1930.
Assets-	\$	8	Liabilities \$	8
xLand, buildings,			Cap. stk. & sur_z12,593,125	12,677,611
mach., &c	5,220,719	5.228.936		368,166
Patents & rights	5.281,990	5.306.957	Federal taxes 210,152	228,890
Cash.	526.097	273,813		
Notes & accts, rec.	554,360	648,478		
Invotories	1,260,472	1,521,148		
Prepaid insur. &		-,		
taxes	54.697	56.975		
Investments	1.875	2.500		
Stk. of Anchor Cap		140,978		
Deferred charges	3,	94,882		
Total of onthe Bos-		04,002		

----13,039,951 13,274,667 Total-----13,039,951 13,274,667 After depreciation.
 y Represents 3,400 shares of Anchor Cap Corp.
 ock at cost.
 z Represented by 31,718 no par shares of \$6.50 convertible preferred stock, 230,758 no par shares of common stock and \$1,123,597 earned surplus of subsidiaries.—V. 133, p. 2931.

Androscoggin Pulp Co. of South Windham, Me. New Interests Acquire Control.—

The company, it is announced, has been purchased by Schluter & Co., co., for the account of associates. No public offering is contemplated, is stated.

The company, established in 1870, ranks as the oldest pulp manufac-

It is stated. The company, established in 1870, ranks as the oldest pulp manufacturing concern in the State of Maine. Present plans do not call for any important change either in manufacturing methods of products. The company's existing list of products includes: Ground wood pulp and wood pulp board for milk cap boards, mill wrappers, case liners, container fibre board, fiberlox partitions, teft jute board, book match board, winding board and nontarnish board. The board mill and ground wood pulp mill are located at South Windham, Me. Daily capacity, 100 tons of board and 60 tons of pulp.

Arcade Malleable Iron Co. of Worcester, Mass.

Default.—
The company in a letter to holders of the outstanding \$543,500 7% first mortgage bonds, stated that it is unable to meet bond interest due Nov. 1 and suggested the organization of a protective committee.—V. 121, p. 1792.

Arcadia Mills, Spartanburg, S. C .- No Receivership

Arcadia Mills, Spartanburg, S. C.—No Receivership—Stock Dividend to Be Cancelled.—

Whether or not the company will be placed in the hands of a receiver is held an open question and solely within the jurisdiction of the court itself, rules Circuit Judge G. B. Greene in an order handed down at Spartanburg, S. C., Oct. 30, in the suit of numerous stockholders against the management.

This order, in the nature of a compromise, rules that the stockholders be enjoined from holding any meeting for a period of six months other than for formal discussions or negotiations. Also that H. Arthur Ligon and W. P. Ligon pay within 30 days the balance due the company by the estate of their father, the late H. A. Ligon, founder of the mills, that the 200% stock dividend declared by the directors on the common stock under date of Oct. 1 be canceled.

Also that plaintiffs be permitted to elect two members to the board of directors in lieu of two members acting at present, who will resign, and that the defendants, Arcadia Mills, pay the costs and expenses of plaintiff attorneys, the sum set forth being \$5,000. It is further ordered by the court that the joint salaries of H. A. and W. P. Ligon, as president and vice-president of the properties, be fixed at \$10,000. Plaintiffs in their complaint set forth that these two officials drew salaries totaling \$24,000.—V. 133, p. 1619.

Atlas Stores Corp.—Earnings.—

Atlas Stores Corp.—Earnings.—
For income statement for six months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1931 were \$5,951,579 against current liabilities of \$939,116. Cash, United States Government bonds and short term municipal securities amounted to \$2,768,878.—V. 133, p. 803.

Atlas Tack Corp.—Earnings.—
For income statement for three and nine months ended Sept. 26 see "Earnings Department" on a preceding page.—V. 133, p. 1292.

Baltimore Tube Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see Earnings Department" on a preceding page.—V. 133, p. 957.

Bickford's, Inc.—Sales Increase. Increase. 1931—10 Mos.—1930. Increase. \$131,863 \$6,557,606 \$4,923,159 \$1,634,447 1931—October—1930. \$687.070 \$555,207 -V. 133, p. 2438, 1770.

(H. C.) Bohack Co.—Sales Increase.—

Sales for Five Weeks and 39 Weeks Ended Oct. 31.

1931—5 Weeks—1930 Increase. 1931—39 Weeks—1930.

\$3,472,524 \$3,439,554 \$32,970 \$26,542,253 \$24,085,814

-V. 133, p. 2270, 1932. **Increase. \$2,456,439

Boston Manufacturing Co. (1901).—Distribution.—
Judge Wilford D. Gray of the Mass. Superior Court has authorized Lafayette R. Chamberlain and George W. Summersby, as receivers to pay a third dividend of 2.6%, amounting to about \$30,000, to creditors. They have already paid two dividends totaling 42%. They had on hand \$110,928 cash as of Oct. 1. The two previous dividends entailed a payment of \$496,392.

The court authorized the receivers to make all payments on the claim of Amory Browne & Co., the largest creditor, which is for \$1.175,704, to the First National Bank to which Amory Browne & Co., which is now in liquidation, has assigned its claim.

The court also authorized the receivers to pay to themselves \$3,750 each for services without prejudice to further payment. They have already been paid prior to this \$20,000 each for services rendered.—V. 133, p. 2438.

Bourne Mills, Fall River.—Changes Par Value.—
The stockholders have voted to change the 10,000 shares of capital stock of \$100 par value into an equal number of common shares without par value, and to effect a share-for-share exchange.

The directors reported that although net current assets have decreased \$9,400 during the past year, this represents the total loss to stockholders, despite the business depression. They also pointed out that cash on hand is \$103,.581, and that this, as compared with \$23,200 a year ago, will place the corporation in a position to take advantage of any improvement in business.—V. 131, p. 3047.

Bowman-Biltmore Hotels Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

New President .-

George W. Sweeney has been elected President to succeed the late John McEntee Bowman.—V. 133, p. 2932.

Bright Star Electric Co. (& Subs.).—Earnings.-Earns. Yr. End. June 30-1931. 1930. 1929. 1928. 188 343 prof \$17.182 prf,\$233.138

T400 1009		\$109,110	105,343 prof.\$17,182 pri.\$233.		
	Consoli	dated Bala	nce Sheet June 30.		*
Assets Fixed assets. Good-will, patents, &c. Deferred charges. Gash. Acots. rec. & advs. Inventories Notes receivable. Loans receivable.	1931. y\$140,222 15,349 110,923 201,400 850 623	1930.	Liabilities— Capital stock Notes & acets. pay. Tax reserve and accruals Sundry credits		1930. \$521,604 85,537 3,448
Total	\$506,050	\$610,590	Total	\$506,050	\$610.590

x Represented by 37.500 class A shares and 150,000 class B shares. y Less reserve for depreciation of \$108,987.—V. 131, p. 2069.

Brillo Mfg. Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Total current assets on Sept. 30 1931 were \$671,384, compared with current liabilities of \$113,335, including accounts payable and sundry accruals of \$40,420, dividends payable Oct. 1 of \$34,843, and provision for Federal taxes of \$38,072, a ratio of approximately 6 to 1. Total assets amounted to \$1,906,511, compared with \$1.866,238 on June 30 1931 and total surplus was \$769,556, against \$730,297.—V. 133, p. 646.

British Columbia Pulp & Paper Co., Ltd.—Defers Div.
The directors recently voted to defer the usual quarterly dividend of %% due Nov. 1 on the 7% cumul. pref. stock, par \$100. The last quarerly payment on this issue was made on Aug. 1 1931.—V. 128, p. 3517.

Brooklyn Fire Insurance Co.—Merger Approved.

The shareholders of the Knickerbocker Insurance Co. of New Yorl and of the Brooklyn Fire Insurance Co. on Nov. 2 approved the proposition to merge the two companies subject to further approval by the Superim tendent of Insurance of the State of New York. The consolidated company will be known as the Knickerbocker Insurance Co. of New York See also V. 133, p. 2932.

Bucyrus-Erie Co.-20 5-6c. Dividend on Convertible Preference Stock .-

The directors have declared the regular quarterly dividend of 1¾% on the 7% pref. stock. In order to maintain, in accordance with the certificate of incorporation, the proper relation between money distributed for dividends declared for the year 1931 on the convertible preference stock and the common stock, a dividend of 20 5-6 cents a share was declared upon the convertible preference stock. Dividends on the convertible preferred and common stocks were omitted on Aug. 6.

Both dividends are payable Jan. 2 to holders of record Dec. 5. See also V. 133, p. 958.

Bucyrus-Monighan Co.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 3314.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings. For income statement for month and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2439.

Cabot Mfg. Co.—Dividend Rate Decreased.—
The directors have declared a quarterly dividend of \$1.50 per share, payable Nov. 14 to holders of record Nov. 5. This compares with \$2 per share paid each quarter from Aug. 15 1929 to and incl. Aug. 15 1931.—V. 132, p. 1624.

Canada Bread Co., Ltd.—Smaller Dividend.—
The directors have declared a dividend of 50 cents per share on the 7% non-cumul. pref. B stock, par \$100, payable Dec. 1 to holders of record Nov. 14. The last regular quarterly distribution of 1¾% was made on this issue on July 2 1931. See also V. 133, p. 2108.

Canadian Car & Foundry Co., Ltd.—To Acquire Its

Canadian Car & Foundry Co., Ltd.—To Acquire Its Preferred Stock.—
The shareholders on Nov. 1 approved of a by-law permitting the company to purchase its own preferred stock on the open market for retirement at prices up to and including its par value of \$25 a share. This does not mean that the company is under any obligation to buy the stock, but can do so if conditions warrant the action.
At the special meeting President W. W. Butler pointed out that the company had a large surplus of cash and Government securities. Investments had been made from time to time, but these yielded only an average of 5%. Preferred shares purchased on the market would be immediately retired, Mr. Butler said, and in this fashion the remaining securities outstanding would be correspondingly enhanced in equity.

At present the conpany has outstanding 300,000 shares of preference stock, par \$25 each.

New Subsidiary Organized.—

par \$25 each.

New Subsidiary Organized.—

The Canadian Tank Car Co., Ltd., a subsidiary, has been incorporated in Canada with an authorized capital stock of \$100,000, consisting of 4,000 shares of \$25 par value.

The purposes of the new subsidiary are to manufacture, purchase or otherwise acquire and to sell, lease or otherwise dispose of and generally to deal in and with and to turn to account in any way, tank cars of every kind and description and all other kinds of cars, trucks and conveyances and railway equipment and supplies of every kind and material and all parts, appurtenances, appliances and accessories used in connection therewith or in relation thereto.

The chief place of business of the new company will be at Montreal, Que., Canada.—V. 133, p. 2933.

Canadian International Investment Trust, Ltd .-Earnings.

For income statement for 6 months ended Aug. 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

._\$5,179,937 \$5,196,044 Total____\$5,179,937 \$5,196,044

a Market value \$3,008,602.—V. 133, p. 291.

chain & General Equities, Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
Paul Dudley Childs, President, says in part:
The plan which was submitted to stockholders at a special meeting on Oct. 15, and which had in view obtaining for company additional cash under an arrangement by which Wallace Groves underwrote the issue of new common stock, was carried at that meeting by a favorable vote of approximately 82% of the common stock and 85% of the preferred stock, outstanding and entitled to vote.

Rights to subscribe for 3 additional shares of common stock at \$2 a share for every share of common stock held have accordingly been issued to stockholders. Under the terms of the proposal, and unless there should be a heavy subscription by stockholders, all stock not so subscribed by stockholders will be purchased from company by Wallace Groves at the offering price of \$2 a share.

As of Sept. 30 1931 company owed no money, had \$389,497 in cash and U. S. Treasury bills and had no contingent liabilities. The net asset value of the preferred stock was \$77.47 per share before the deduction of accrued unpaid dividends, and the common stock had no liquidating value. Inasmuch as there was an impairment of the preferred stock capital the directors did not declare any dividend on the preferred stock payable Nov. 1.

Payment for the common stock to be issued under the Groves plan is due from stockholders by or before Nov. 4 1931. The new capital to be received will strengthen materially the financial position of company. The providing of a large amount of additional cash at this time of depressed values should place company in a good position to take advantage of opportunities now available to those with cash in hand.

Comparaive Balance Sheet Sept. 30.

C	omparaive	Balance S	heet Sept. 30.		
Assets—	1931.	1930.	Liabilities-	1931.	1930.
Cash	\$64,449	\$29,810	Due for sec. bought	\$9,780	\$14,280
Coll. callloans		200,000	Acets., &c payable	8,011	5,442
Sec. owned (at cost);	4.328.738	5,817,050	Accrued dividend		
Accts. receivable	500		on pref. stock	117,026	43,333
Dividends receiv	12,957	16,367	Res. for Fed. taxes		7,255
Accr. int. receiv	415	1,871	Preferred stock	2,553,300	4,000,000
Treas. stk. (at cost)	57,568	450,494	Common stock	b160,000	160,000
Prepaid expenses.		1,876	Special surplus	1,616,509	2,287,159
FF-4-1	04 404 007	00 515 400	m-4-1	84 404 005	00 515 400

a Market value, \$1,917,548. b Represented by 160,000 no par shares and also options to purchase 28,000 unissued shares of \$25 per share, and 51,066 shares reserved for conversion of preferred stock.—V. 133, p. 2767

Chain Store Investment Corp.—Earnings.—
For income statement for three months ended Sept. 30 see "Earnings Department" at a preceding page.
Paul Dudley Childs, President, says:
Over 99% of the preferred stock and over 93% of the common stock of the Massachusetts corporation has been surrendered and cancelled. Preferred and common stock of the Delaware corporation has been issued to the holders thereof share for share in eychange. All the assets of the Massachusetts of the Massachusetts corporation has been issued to the holders thereof share for share in eychange. All the assets of the Massachusetts corporation has been in the preferred and common stock of the Delaware corporation has been issued to the holders thereof share for share in eychange.

chusetts corporation were transferred to the Delaware corporation Aug. 1 and the Massachusetts corporation has been dissolved.

During the quarter all loans were paid off, and, as of Sept. 30, cash and U. S. Treasury Certificates on hand totalled \$29,909. The amount of preferred stock purchased and retired during the quarter, was 420 shares.

The liquidating value of the preferred stock outstanding on Sept. 30 was \$46.49 per share as compared with \$57.78 per share on June 30, a decline of 19½%.

Balance Sheet Sept. 30 1931. \$4,909 Taxes accrued
\$2,200 Unclaimed dividends
\$350 Reserve for organization exps.

Preferred stock
Surplus Assets-Cash
Investments at cost
Accounts receivable
Accrued interest \$1,721 291 2,000 189,900 10,000 483,702 682,220 350 137 Total \$687,616 Total..... \$687,616 -V. 133, p. 1457.

Chicago Gulf Corp.—New Well Brought In.—
The corporation has just brought in its fifth natural gas well in the 2,600foot sand, with a daily open flow capacity of 75,000,000 cubic feet, President
John Taylor Wilson announces. This brings the company's total open flow
capacity from wells in the Edna field, Jackson County, Texas, property to
475,000,000 cubic feet daily, with withdrawals of 10,000,000 cubic feet
daily. Mr. Wilson stated that the company expects to bring in five more
new wells and to increase its withdrawals to 20,000,000 cubic feet daily before
the end of the year. The company has reserves of 450 billion cubic feet in the
property on which gas is now being withdrawn. It markets all its gas
through exceptionally favorable contracts with Houston Gulf Gas Co.,
controlled by the Electric Bond & Share Co. through the United Gas Co.
Mr. Wilson said gas sales from this new well will increase the company's
gross income by about 20%.—V. 132, p. 1419.

City Stores Co.—To Extend Loans.—
At a special meeting of stockholders the committee recently appointed reported that Halsey, Stuart & Co., of Chicago and New York, and Bankers Security Co. of Philadelphia, are willing to extend their loans—Halsey, Stuart for three years and Bankers Security for five. However, they differed on the type of security each was to receive. The stockholders authorized the existing committee to conclude negotiations.—V. 133, p. 2768.

Clark Equipment Co. (& Subs.).—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Con	solidated Bala	nce Sheet Sept. 30.		
Assets— 1931	. 1930.	Liabilities-	1931.	1930.
Cash 1,286	675 1,162,660		•	•
Ctfs. of deposit 150.			156,102	280,908
Marketable securs. 1,091.		Taxes, royalties.	200,202	200,000
Cash surr, val. life	00, 010,101	&c., accrued	78,065	160,013
insur, policies 37.	632 33,803		.0,000	200,020
Notes receivable 20.				
Accts. receivable 268,			1.142	1,158
			163,200	1,214,900
Inventories 1,711.		Common stock y7.		8.052,514
Invests. in & adv.			963,174	1,490,365
to subs 103,	648 125,788			
Cap. stk. of co.		1		
held in treasury _ a	168,670	1		
Real est., bldgs.,		1		
machinery, &c_x5,511,	274 5,840,760	1		
Deferred charges &		1		
prepaid expenses 67,	276 29,682			
Total10,254,	817 11,199,858	Total10.	254,817	11,199,858

a The company purchased and held in its treasury Sept. 30 1931 517 shares (\$51,700) of preferred stock and 6,022 shares (\$159,379) common stock.

x After reserve for depreciation of \$2,952,292. y Represented by 243,816 no par shares.—V. 133, p. 2933.

Cleveland Quarries Co.—Dividend Decreased.—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. Previously, the company made regular quarterly distributions of 75 cents per share.—V. 132, p. 3345.

Coca Cola Co.—Uusal Extra Dividend—Earnings.—
The directors have declared the regular quarterly dividend of \$1.75 a share and an extra dividend of 25c. a share on the outstanding 1,000,000 shares of common stock, no par value, both payable Jan. 1 1932 to holders of record Dec. 12 1931. Like amounts were paid on this issue on April 1, July 1 and Oct. 1 last. From April 1 1930 to and incl. Jan. 1 1931, quarterly dividends of \$1.50 a share were paid as against \$1 a share quarterly from April 1 1929 to and incl. Jan. 1 1930.

For income statement for quarter and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2934.

Coca-Cola International Corp.—Extra Div.—Earnings.
In conformity with the action taken by the Coca-Cola Co., (see above), this corporation will likewise pay a regular semi-annual dividend of \$3 per share on its class A stock, and a regular quarterly dividend of \$3.50 per share plus an extra dividend of 50c. per share on its com. stock, both being payable Jan. 2 1932, to holders of record Dec. 12 1931, it is announced. Like amounts were paid on April 1, July 1 and Oct. 1 last. This also compares with quarterly dividends of \$3 per share paid in each of the four preceding quarters.

Exprints—For income statement for three and nine months, ended

Earnings.—For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page. Balance Sheet Sept. 30.

Assets-	1931.	1930.	Liabilities-	1931.	1930.
Bank account	\$26,375	\$25,373	Class A stock		
Class A stk. Cocoa			Common stock	_y4,267,920	
Cola Co	1,590,710	1,634,910	Surplus	_ 26,375	25,373
Common stk. Coca					
Cola Co	4,267,920	4,413,140			
Total					
* Represented	by 159.07	71 shares	of no par value	. y Repre	sented by
213,396 no par sh	aresV.	133, p. 19	933.		

Cohn-Hall-Marx Co.—Balance Sheet July 31.—

1931.	1930.	T 4-3 4944	1931.	1930.
			8	8
	389,881	Notes payable	4,025,000	3,650,000
3,500,576	4.065,222	Acceptances	202,162	321,664
55,000		Accts. payable	338,057	268,934
		Accts. pay, to affil.		
74,667	290,756	or assoc, firms	116,098	57,604
		Due employees	33,113	36,393
119,691	121,145	Preferred stock	1,000,000	1,000,000
5,308,512	4.083,549	Common stock	2,000,000	2,000,000
		Surplus:	-,,	-11
b330,195	292,960	Paid-in surplus	412,976	412,976
116,941		Gen. surplus	2,132,116	1,857,908
107,362				
	14,000			
53,368	156,174			
113,271	93,296			
93,126	98,495			
0 259 522	9.605.480	Total	0.250.522	9 605 490
	\$ 386,813 3,500,576 55,000 74,667 119,691 5,308,512 b330,195 116,941 107,362 53,368 113,271 93,126	\$86,813	\$8.813 389.881 Notes payable 3500,576 4,065,222 Acceptances 74,667 290,756 119,691 121,145 Preferred stock 5,308,512 4,083,549 Surplus: b330,195 292,960 116,941 107,362 14,000 53,368 156,174 113,271 93,296 93,126 98,495	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

a Less reserve. b Book value of equities at July 31 1931, \$409,714.

Note.—Dividends on cumulative preferred stock paid to June 15 1931.

V. 129, p. 2863.

Columbia Pictures Corp.—Large Film Contract Closed.—
This corporation and Warner Bros. Pictures, Inc. en Nov. 4 announced the closing of one of the most important film contracts consummated this season involving over \$2,000,000 in bookings. Through the terms of the agreement the former company has contracted for the entire 1931-1932 Columbia product of 26 features and 16 outdoor dramas, to be exhibited in all the theaters of the Warner chain from Coast to Coast. This deal follows closely upon important booking arrangements with the Publix, Fox and RKO circuits.

The Warner deal assures Columbia an outlet in every important city and community in the United States through the circuit's lineup of 650 theaters, giving the company representation in over 300 towns and a weekly audience of approximately 4,000,000 persons.—V. 133, p. 2768.

Consolidated Chemical Industries, Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 805.

Consolidated Cigar Corp.—Resignation.—
Paul Christian has resigned as Vice-President and a director. He will be affiliated with L. H. Hartman & Co. and will serve as advertising counsel for the Consolidated company.—V. 133, p. 2934.

Consolidated Indemnity & Insurance Co.—Balance Sheet Sept. 30 1931.—

Assets— Cash	3,139,123 1,173,077 86,500 42,408 32,609	Ltabilities— Accounts payable Reinsurance prems, payable_ Return premiums due Commissions payable Reserve for taxes Reserve for claims	\$95,365 119,936 4.668 245,700 62,846 1,714,762 99,451
		Special res. 15% against bal. bank of U. S. Capital stock	226,899 1,200,000 1,059,015
Total	\$6,393,619	Total	\$6,393,619

V. 132, p. 3533.

Consolidated Press, Ltd.—Earnings.—
For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 130, p. 2214.

Continental Can Co., Inc.—Number of Stockholders.—
The stockholders have doubled since the middle of 1929 and now number more than 20,000, it is reported. During this period the "floating supply" of stock registered in brokers' names has decreased more than 40%.
The company had 20,187 stockholders of record Oct. 23 last, with average holdings of 85.8 shares.—V. 133, p. 2272.

age holdings of 85.8 shares.—V. 133, p. 2272.

Expansion in France.—
The company has concluded an agreement with J. J. Carnaud & Forges de Basse-Indre, and subsidiaries, the largest and most important manufacturer of tin containers and tinplate in France, whereby the former will receive royalties from the French company on the latter's output of tinplate and cans as well as on such machinery as they may manufacture under Continental's patents.

The French company in exchange will have the right to use Continental's patents and technical service for a period of years in all of its plants, including those of its subsidiary companies.

In concluding the above arrangements the Continental corporation disposed of its share interest in the Compagnic Franco-Continentale de Boites Metalliques, acquired in 1930.—V. 133, p. 2272.

Continental-Diamond Fibre Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1771.

Continental Oil Co. (Del.) (& Subs.).—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Consolitated Balance Sheet Sept. 30.						
	1931.	1930.	1	1931.	1930.	
Assets-	8	8	Liabilities—	8	8	
Fixed assetsx	100,552,078	107,253,141	Capital stock &			
Invest. & adv	23,995,255	25,076,983	surplusy	138,094,170	154,410,551	
Cash	10,583,372	14,702,791	Funded & long-			
Marketable sec_		3,712,688	term debts	17,193,345	27,853,748	
Certif. of deposit	600,000		Fixed oblig. due			
Empl. stk. subsc	7,297		6 months	317,539	1,691,349	
Cap. stk. in treas	1,402,813	*****	Bills & accounts			
Bills & accts. rec	5,688,037	7,878,118	payable	3,523,272	5,260,188	
Crude oil	16,317,270	18,556,761	Miscell. accrued			
Refined products		10,330,331	items	1,116,670	1,335,127	
Materials & sup_	805,584	1,301,276	Min. interests	458,193	522,670	
Miscell. accr. &			Res. for conting.	1,800,887	1,589,941	
demand loans	116,354	121,253	Res. for annuities	495,879	495,879	
Deferred charges	2,931,895	4,227,111				

Total 162,999,955 193,159,453 Total 162,999,955 193,159,453 **x** After depreciation, depletion and drilling costs. **y** Represented by 4,738,593 no par shares.—V. 133, p. 2606.

Copeland Products, Inc.—Commercial Shipments Show Bia Gains.

Shipments of Copeland commercial refrigerating units increased 59.4% during the fiscal year ending Oct. 31 1931 over those of the same period in 1930, Vice-President W. D. McElhinny announced. "During the past two years," said Mr. McElhinny, "Copeland has developed an extensive line of commercial refrigeration equipment in addition to its household line. This equipment includes every type of refrigeration from small installations to large plants. All these factors have reflected themselves in the volume of sales for the past two years."—V. 133, p. 2768.

Corporation Securities Co. of Chicago.—Off List.—
The Chicago Stock Exchange Oct. 28 approved the removal from the list of 785,634 allotment certificates.—V. 133, p. 2606.

Covington & Cincinnati Bridge Co.—Bonds Retired.—All of the outstanding 1st mtge. 5% bonds due 1935 were called for redemption as of Jan. 1 1931 at 104 and int. Payment was made at the Central Trust Co., Cincinnati, Ohio, trustee.—V. 131, p. 120.

Crown Cork International Corp. (& Subs.).—Earnings.
For income statement for six months ended June 30 see "Earnings
Department" on a preceding page.

Consolidated Balance Sheet.

1	Consomaniea	butance sneet.		
Assets— June 30			Iune 30 '31.	Dec.31 '30.
Cash \$309, Marketable securs, 15.	801 \$595,300 169 15,169		\$408,831	\$334,593
				£00.x,000
Notes & accts. rec_ 1,032,				
Inventories 1,221,	015 1,338,587	Accts. & notes pay		
Prepaid expenses 24,	539	& sundry acer'l	s 506,204	448,717
Unexpired ins., &c	20,261	Current accts, with	h	
Invest in affil. co. 297.	779 265,279	affiliate		
Land, bldgs, & eq.x1,972,	311 2,139,400	Dividend payable		89,949
Subscrip, to capital		Foreign inc.& othe	r	
managed as a managed	13,633			199,086
	163	Mtge. & amts.pay	. 158,007	298,247
	476	Res. for taxes pay	16,803	16,803
Good-will, patents.		Res. for conting'e'		14,040
&c 430.	032 473 026	Min. int. in partly		
acc	210,020	owned subsids.		205,142
		Capital stock		3,305,219
1				504,654
		Surplus	. E303,273	001,001
Total 25 326	191 85 505 594	Total	85 326 121	85 505 524

x After depreciation of \$881,046. y Represented by 359,800 shares of \$1 cumulative class A stock (no par) and 200,000 shares of class B stock

(no par). z Of which \$394,191 initial surplus and \$111,083 earned surplus. —V. 132, p. 4418.

Cumberland Pipe Line Co. (Inc.).—Remaining Portion of Plant Sold—To Wind Up Its Affairs—President Forrest M. Towl, Oct.30, in a letter to the stockholders, says in substance:

The officers, with the approval of the directors, on Oct. 1 1931, conveyed to the Ashland Oil & Transportation Co., the nominee of the Ashland Refining Co., the major portion of the former plant of the Cumberland company within the State of Kentucky, with other property described in the agreement of sale, receiving \$60.000 and four notes of \$90,000 each.

The small remaining portion of the former plant of the company excepted from the above mentioned sale and contained in the Counties of Pulaski, Wayne and McCreary, has also been sold for \$8,000.

The company, therefore, holds no more operating property and is in a position to close its business, wind up its affairs and terminate its existence. By the statutes of Kentucky, before any steps can be taken in this direction. It is necessary for the owners of the majority of the shares of the capital stock of the coporation to consent in writing to such proceedings. No further progress in the direction of winding up the company's affairs can be taken until the owners of such majority of shares shall have signed and returned this consent; and inasmuch as certain advertising and other formalities are also necessary before any distribution of assets can be made, it is to the interest of all stockholders that these consents be promptly signed and returned to the company. Assuming this consent to have been given, the directors hope, as soon as possible after Dec. 15 1931, to distribute among the stockholders from the capital account a dividend equal to \$20 per share.—V. 133, p. 2607.

Curtis Publishing Co.—To Pay Common Dividends

Curtis Publishing Co.—To Pay Common Dividends Quarterly Instead of Monthly as at Present.—

The directors have declared the usual monthly dividend of 33 1-3 cents per share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 20.

After the payment of this dividend, the company proposes to pay common dividends on a quarterly basis March 5, June 5, Sept. 5 and Dec. 5. The change, the company states, has been requested from time to time by a considerable number of stockholders. Preferred dividends will continue to be paid on Jan. 1, April 1, July 1 and Oct. 1.—V. 133, p. 2769.

Crystal Tissue Co.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 lists total current assets of \$354,507, total current liabilities of \$134,801 and total assets of \$1,349,517. Earned surplus item was \$324,716.—V. 133, p. 486.

Cutler Securities Corp.—Tenders.—
The Chase National Bank of the City of New York is notifying holders of collateral trust sinking fund gold bonds of Cutler Securities Corp. (formerly Cutler Mail Chute Co.) that it is prepared to receive tenders up to 12 o'clock noon Nov. 20 1931 for the sale to the isnking fund at prices not exceeding 100% of such bonds in an amount not exceeding \$22,053.—V. 131, p. 3048.

Davison Chemical Co.—New Directors.—

The stockholders at the annual meeting elected the following new directors to fill vacancies on the board: Howard Bruce, Chairman of the board and chief executive officer of the Baltimore Trust Co.; Henry Thomas, Vice-President of the Baltimore Trust Co.; W. O. Pierson, Vice-President of the Union Trust Co.; Julien Stein and Prevost Stein, of Stein Brothers & Boyce; Henry E. Triede, of the Baltimore Mail Steamship Co.; Herbert A. Wagner, President of the Consolidated Gas Electric Light & Power Co. of Baltimore; Thomas Robbins, of London, England; Arthur C. Levering, of Mercantile Trust Co., and J. O. McKinsey, of Chicago.—V. 133, p. 2429.

Deisel-Wemmer-Gilbert Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1771.

Delaware Floor Products Co.—Reorganization, &c.—
Under the plan of reorganization, whereby the new company, Delaware Floor Products, Inc. (see below) acquired the properties, the security holders upon the completion of the reorganization, received the following securities in the new company:

(a) For each \$1,000 of bonds of the old cempany outstanding: \$200 of first mortgage bonds; \$500 second mortgage income bonds and 5 shares of common stock of the new company.

(b) For each \$1,000 of notes and claims of the old company outstanding: \$500 of second mortgage income bonds and 5 shares of stock of the new company.

\$500 of second mortgage income bonds and 5 shares of stock of the new company.

Any indebtedness of the old company amounting to less than \$100 or any portion of such indebtedness in excess of multiples of \$100 was paid in cash on the basis of 20% thereof.

(c) For each 4 shares of preserved stock of the old company now outstanding: I share of common stock of the new company.

(d) For each 100 shares of common stock of the old company outstanding I share of the stock of the new company.

(e) For units of less than 4 shares of preferred stock and less than 100 shares of common stock of the old company the new company issued fractional stock warrants in the usual form.—V. 132, p. 4596.

Delaware Floor Products, Inc. - Succeeds Old Company of Same Name.

The Delaware Floor Products, Inc., was incorporated in Delaware July 31 1931 and has acquired the business and assets of the old Delaware Floor Products Co. (See latter above,)

The new company took possession of plant, equipment and all other assets of the old company on Aug. 21 1931. Company started to manufacture Sept. 1 and started to sell the middle of September. For October, the second month of the new company's existence, it is expected to make a profit.

the second month of the new company state of the profit.

a profit.

Officers.—Walter J. Binder, Pres.; S. J. Sencer, Vice-Pres.; A. L. Pearce, Sec. & Treas.

Directors.—Duke E. Henkels, George A. Crossman, F. E. Warner, George D. Crabbs, Walter J. Binder, S. J. Sencer and A. L. Pearce.

Balance Sheet Aug. 21 1931.

Liabilities.—

Acts. receiv., less reserves	Accrued taxes, interest, &c \$3,289 Land purchase mortgage
Total\$2.114.073	Total \$2 114 073

a 30,000 shares no par value authorized, 19,778 shares issued.

Detroit Aircraft Corp.—Meeting Deferred.

The annual meeting of the stockholders has been deferred to Dec. 2 due to the lack of a quorum. The stockholders will vote on ratifying a proposed reorganization plan which, if ratified, will divide the activities of the corporation into two major divisions: one heavier-than-air, to be known as the Lockheed Aircraft Corp., and one lighter-than-air, to be known as the Metalclad Airship Corp. See V. 133, p. 2442, 2934.

Dexter Co.—Defers Dividend Action.—
The directors have voted to defer action until Dec. 31 on the quarterly dividend which ordinarily would be payable about Dec. 1.
From June 1929 to and including Sept. 1 1931, the company paid regular quarterly dividends of 35 cents per share. An extra distribution of 25 cents per share was also made on Dec. 1 1929.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see Earnings Department' on a preceding page.

Current assets as of Sept. 30 1931, were \$649,881 and current liabilities \$50,857, compared with \$728,438 and \$63,623, respectively, on Sept. 30 1932.—V 133 p. 807 7. compared with -V. 133, p. 807.

Distributors Guild, Inc .- Semi-Annual Distribution on Trust Shares of America.—See latter below.—V. 133, p. 1131. Dominion Mines, Ltd.—Production.

 Month of—
 Oct. 1931.
 Sept. 1931.
 Aug. 1931.

 Value of output.
 \$285,733
 \$286,340
 \$302,719

 Note.—The mine was not operating during October of 1930.—V. 133, p.
 2769,2442.

(E. I.) du Pont de Nemours & Co.—Develops Synthetic

The development by the company of a new synthetic rubber was announced Nov. 2 at a meeting of the Rubber Division of the American Chemical Society, at Akron, Ohio.

It is stated that the primary raw material for the new synthetic rubber is acetylene, which requires for its production only coal and limestone. The only other raw materials are salt and water. All of the materials are available in unlimited quantities. "Duprene" is the trade name for the new rubber.

able in unlimited quantities. "Duprene" is the trade name for the new rubber.

It has required the concentrated efforts of more than a score of chemists over a period of several years to find the proper conditions for bringing together these abundant raw materials to produce the synthetic rubber. The new rubber, according to the announcement, has many commercially valuable qualities which will supplement the present uses of natural rubber, since there are certain important differences in the properties of this new product as compared with the natural products. While it has not yet advanced to a point where it can be substituted for natural rubber in its wider ranges of everyday use, those who have been active in its development feel that further effort may greatly enlarge its field of usefulness.

Among the valuable properties of the new product set forth in the announcements is the fact that it is much more resistant than natural rubber to the swelling action of gasoline, kerosene and other solvents that are notoriously harmful to rubber. It is also more resistant to oxygen, ozone and many chemicals that attack rubber.

So certain is the company of the merits of the discovery that it is now constructing a plant at Deepwater Point, N. J., for the manufacture on a commercial scale of the new product.—V. 133, p. 2769.

Eastern Steamship Lines, Inc.—Reduces Rates.—
The company on Nov. 1 established a one way fare from Boston to New
York, or New York to Boston, of \$5 and round trip tickets good for 30 days
will be sold for \$8.50. In addition, the company cut stateroom rates.
Under the new schedule it will be possible to secure a room for as low as \$1.—
V. 133, p. 1771.

Electrical Products Corp. of Washington.—Ear:
For income statement for 3 and 9 months ended Sept. 30 see ings Department" on a preceding page.—V. 133, p. 2442.

Exeter Oil Co., Ltd.—Earnings.—
For income statement for 3 and 9 months ended Sept. '0 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

	00	meparates a	DESCRIPTION CONTROLLS		
Assets-	Sept. 30, '31.	June 30 '31	Liabilities-	Sept. 30,'31	June 30,'31
Current assets	\$170,987	\$174,622	Current liabilities	\$104,033	\$123,105
Investm'ts		17,150	Purchase obligats	33,788	40,323
Property	1,429,461	1.408.577	Deferred credits.	13,888	47,734
Franchise		500	Reserves	547,723	237,750
Organization expe	1	1	Minority interest		
Prepd. & def. chgs		8,994	in sub	14,582	
	,	-,	Class A stock	825,500	799,900
			Class B stock	50,000	50,000
			Surplus	19,869	311,033
Total		\$1,609,844	Total	\$1,609,384	\$1,609,844

V. 133, p. 1296.

Federal Screw Works.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.
As of Sept. 30 1931, current assets, including \$302,163 cash totaled
\$851,629 against current liabilities of \$85,196.—V. 133, p. 808.

Fidelity Bond & Mortgage Co.—Dividend Omitted.—
The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the capital stock, par \$50. Previously, the company made regular quarterly distributions of \$1 per share.

Finance Service Co.—Earnings.—
For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 808.

First National & Soo Line Bldg Co., Minneapolis, Minn.—Bonds Called .-

All of the outstanding 1st mtge. 5% bonds due serially to June 1 1935 have been called for redemption on Dec. 1 at $102\frac{1}{2}$ and int. Payment will be made at the offices of the First Minneapolis Trust Co., trustee.

(M. H.) Fishman & Co., Inc.—Sales Increase.— 1931—October—1930. Increase. 1931—10 Months—1930. Increase. 251,746 \$235,943 \$15,803 \$1,977,922 \$1,646,040 \$331,882 1931—October—1930. \$251,746 \$235,943 -V. 133, p. 2442, 1621.

Follansbee Brothers Co.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2935.
The balance sheet as at Sept. 30 1931 shows current assets of \$3,985.840, as against current liabilities of \$283,134, a ratio of 14 to 1. Cash and U. S. Government bonds alone amounted to \$1,408,023, or almost 5 times the amount of current liabilities.—V. 133, p. 2935.

Foote-Burt Co.—Earnings.—
For income account for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30 1931 shows current assets, including \$212,273 cash and United States Government securities of \$570,654 and current liabilities were \$35,575.—V. 133, p. 808.

Formica Insulation Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1931 were \$823,424 and current liabilities totaled \$59,803.—V. 133, p. 963.

Fort Worth (Tex.) Stock Yards Co.—Smaller Dividend.
The directors recently declared a quarterly dividend of 50c. per share on common stock, payable Nov. 1 to holders of record Oct. 21. Previously the company made regular quarterly payments of \$2 per share on this issue.

(H. H.) Franklin Mfg. Co.—Resignation.—
Frederick J. Haynes has resigned as Vice-President, General Manager and a director.—V. 133, p. 963, 1621.

Gabriel Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2110.

General American Securities, Inc.—Associated National Shares Distribution .-

P. W. Brooks & Co., Inc., sponsors of Associated National Shares, a fixed trust of the semi-cumulative type, announce that a semi-annual distribution of \$0.19701 per share will be paid on Nov. 16. Coupons are payable at the office of the Empire Trust Co., trustee, 120 Broadway, N. Y. City, and may be presented through any bank for collection.

On May 15 last, a distribution of \$0.24647 per share was made, as compared with an initial dividend of \$0.251087 per share on Nov. 15 1930.—V. 133, p. 130.

General Foods Corp.—Maxwell House Coffee Sales Gain.
October 1931 sales of Maxwell House Coffee recorded a substantial gain
over the corresponding month last year, Marion Harper, Vice-President
of the General Foods Co., Inc., disclosed in announcing that production
at the Brooklyn plant of Maxwell House for the week Oct. 22 to 29 was
the greatest in the history of the company.

The previous high production mark, also made at the Brooklyn plant, was established during the week of Oct. 8 to 15. Last week's production exceeded it by 20%.

This tremendous volume, Mr. Harper said, had been handled with a minimum of overtime work. Other Maxwell House plants at Houston, Jacksonville, Los Angeles and Montreal, also have been operating slightly overtime to keep up with increased orders.

Mr. Harper attributed the increased production and sales to two factors: Recent introduction of the vita fresh process of packing Maxwell House coffee and the intensive newspaper and national advertising campaign which accompanied and followed announcement of the improved packing method.

which accompanied and followed announced.

The vita fresh method was invented by T. M. Rector, chemical engineer for General Foods. Its basic principle is the removal of all air from a can of roasted coffee before sealing. New machinery had to be developed to handle the vita fresh process.—V. 133, p. 2935.

General Motors Corp.—Declares Regular Dividends.—
The directors on Nov. 4 declared on the outstanding common stock the regular quarterly dividend of 75 cents a share, payable Dec. 12 1931 to holders of record Nov. 14. In addition, the regular quarterly dividend of \$1.25 a share was declared on the \$5 pref. stock, payable Feb. 1 1932 to holders of record Jan. 4 1932.

Quarterly distributions of 75 cents a share have been made on the common stock since and including March 12 1929. In addition, the company paid extra dividends of 30 cents per share on July 2 1929 and Jan. 3 1930.

Buick Motor Co. October Shipments.—

The Buick Motor Co., a division of General Motors Corp., produced and shipped 5,012 cars in October, as against 11,171 cars in October last year. No cars were produced in September due to the taking of inventory.—V. 133, p. 2770.

Gold Dust Corp.—Voting Trust Extended.—
It is announced that the voting trust agreement, under which the stock is deposited has been extended for seven years to July 1 1938. The voting trustees are Wilbur C. Cummings, Ray Morris, George K. Morrow, John Foster Dulles, Henry S. Sturges and Frederick K. Morrow.—V. 132, p. 1813.

Graham-Paige Motors Corp.—Sales Higher.—
Corporation reports October retail sales as the largest of any month since June, according to a Detroit dispatch. Sales are holding up better than last year and in October exceeded for the first time this year the corresponding month of 1930 with a gain of 16%. Registrations of Graham-Paige passenger cars in October last year totaled 1,687.

The stock of cars in the hands of dealers is now 50% lower than a year ago, the dispatch added.—V. 133, p. 2273.

(F. & W.) Grand-Silver Stores, Inc.—New Directors, &c. H. L. Green, President of Metropolitan Chain Stores, Inc.: Edward J. Quintal, Vice-President of the Chase National Bank, and Nathan Burkan have been elected directors, succeeding Samuel Wasser, B. A. Kinberg and Henry Wolfson.

Adolph F. Stone, formerly Chairman of the board, has been appointed President, succeeding Harold F. Stone, who has been appointed Vice-President, succeeding Harold F. Stone, who has been appointed Vice-President and Treasurer, H. L. Green has been appointed Executive Vice-President. Henry Wolfson, N. L. Morrison and B. A. Kinberg, Vice-Presidents, were not reappointed. Both the retiring directors and former officers will continue their associations with the organization.

Sales for Month and Ten Months Ended Oct. 31.

1931—Month—1930. Increase. 1931—10 Months—1930. Decrease.

\$3,599.842 \$3,321,725 \$278,117 \$28,469,441 \$28,490,627 \$21,186

Grand Union Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2444.

(W. T.) Grant Co.--Sales Increase. 1931—October—1930. \$7,422,909 \$7,082,784 —V. 133, p. 2444, 1621. Increase. 1931—10 Months—1930. Increase. \$340,125 \$56,700,246 \$52,576,217 \$4,124,029

Great Atlantic & Pacific Tea Co.—Extra Dividend.—
The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 6. Like amounts were paid on Sept. 1 last. In each of the two preceding quarters a regular distribution of \$1.50 per share was made, while from Sept. 1929 to and including Dec. 1930 the company paid regular quarterly dividends of \$1.25 per share on this issue, and, in addition, on Dec. 1 1930 made an extra distribution of 25c. per share.—V. 133, p. 2444, 1773.

(Daniel) Green Co., Boston, Mass .- Reacquires Pre-

The company has voted that the 7,500 shares of \$100 par pref. stock, to be acquired at \$90 a share plus accrued dividend of 50 cents from Oct. 1 to Nov. 1 1931, be classified as unissued pref. stock; that said 7,500 shares be then changed to 40,000 no-par common shares. At a stockholders' meeting Sept. 14 1931, it was voted that \$678,750 be appropriated for the purchase on Nov. 2 of 7,500 shares of pref. stock at \$90 plus accrued dividend.

(Albert M.) Greenfield & Co., Philadelphia.—Debenture Interest Not Paid .-

Notices have been mailed to holders of the sinking fund debenture gold 6½% bonds stating that owing to decreased earnings caused by the depression of real estate in Philadelphia, the interest coupon due Nov. 1 will not be paid. A committee is being organized to represent the interests of all holders of the debentures and in a short time notices will be sent designating depositories and inviting the deposit of debentures. The issue is dated May 1 1929, and is due May 1 1944. There are \$4,000,000 debentures authorized and outstanding.—V. 128, p. 3693.

(Jos.) Greenspon's Sons Iron & Steel Co., St. Louis. Receivership .-

On the application of two creditors, Federal Judge Davis at St. Louis, Oct. 30, appointed Warner S. McCall as receiver of the company and three ubsidiaries which supply natural gas to Southwest Missouri and Kentucky

subsidiaries which supply natural gas to Southwest Missouri and Kentucky towns.

Subsidiaries named are the Kengreen Gas & Utilities Corp., the Central Gas Corp. and the Mountain Grove Gas Co. The steel company is capitalized at \$200,000 with \$170,000 outstanding.

Assets of the companies, the suit continues, aggregate \$1,505,000, but for a considerable period the firms assets are said greatly to exceed liabilities so that they could be liquidated under court control without loss to creditors. The suit states a large part of the assets is represented by equipment and business of the companies which must be carried on as going concerns if they are to retain their values.

Hardy Coal Co.—Balance Sheet March 31.—

Assets-	1931.	1930.	Liabilities-	1931.	1930.
Real estate	\$1,298,596	\$1,298,596	Capital stock	59.813	\$59.813
Plant account			Bonds.	898,000	898,000
Merchandise			Accts. pay. & int	612,607	450,472
Cash	4,159	10,886	Notes payable	1,059,925	1.042.319
Accts. receivable	5,128	5,622	Res. for deprec. &		
Notes receivable				599,834	534,372
Deferred charges	4,492	6,593	Acc. sink. fund	56,444	45,421
Accr. sink. fund			Capital surplus	1,180,671	1,180,672
payments		45,422			
Sinking fund	411	410			
Unamort. discount		154,508			
Profit and loss def.	1,365,246	1,061,683			
T-4-1	24 407 004	94 911 000	Total :	4 407 004	94 011 000
Total		\$4,211,009	Total	3,407,294	\$4,211,069
-V. 127, p. 2238	5.				

Hollinger Consolidated Gold Mines, Ltd.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2608.

(The) Hancock Oil Co. of Calif.—Earnings.

Gross operating income Costs, oper, and gen. exps. includ. selling & gen. exps; State, county an Intangible development expenses. Depreciation, retirements and other an Depletion and lease amortization	raw materials, operating, d Federal taxes	\$5,840,183 5,356,289 127,123 103,050 163,083
Net income	June 30 1931.	\$90,638
Assets— Plant, property, &c\$5,496,305 Cash\$157,996 Accounts receivable (less res.) 475,004	Liabilities— Class A common stock———— Class B common stock———— Notes payable—————— Accounts payable————————————————————————————————————	2600,000 297,750 272,889 151,620 20,310 55,143

Total \$6,598,449 Total \$6,598,449 \$6,598,449 X After depreciation and depletion and other amortization of \$976,534, y Represented by 207,087 shares (no par). Z Represented by 24,000 shares (no par).—V. 133, p. 1297.

Holmes Mfg. Co., New Bedford, Mass.-Sale-To Reorganize.

Sale of this company's plant to Charles E. Brady was announced on Nov. 3 by the directors, Mr. Brady will install weaving equipment, and expects to operate the mill by the first of the year.

Present stockholders will be allowed to subscribe 25% of the original capital of \$320,000 with which the new company will start. Authorized capital is 4,500 shares of cumul. 7% pref. stock, par \$100, and 6,000 shares of common stock par \$5.00.

The plant has been closed since April. It has about 70,000 spindles.

V. 132, p. 1627.

Hope Engineering Co.—No Preferred Dividend.—
The directors recently voted to omit the quarterly dividend due Oct. 1
on the 7% preferred stock, par \$100.—V. 130, p. 3725.

Houston Oil Co. of Texas.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 be "Earnings Department" on a preceding page.—V. 133, p. 966.

Houston Pipe Line Co.—Earnings.— For income statement for three and nine months ended Sept 30 1931, see Earnings Department" on a preceding page.—V. 130, p. 4427.

Hudson River Navigation Corp.—Nov. 1 Interest Not

aid—Protective Committee Formed.

Paid—Protective Committee Formed.—

The following notice was issued Nov. 3 to the holders of the 6½% convertible first mtge. 25-year sinking fund gold bonds 1951:

In view of the default in the payment of the coupon due Nov. 1 1931, on the above bonds, the financial position of the company, the physical condition of its property, the status of the sale of its old pier, and the fact that a mechanic's lien was filed Oct. 28 against the company's interest in the new pier, it is important that the bondholders promptly combine to protect their interests.

The undersigned, representing a large proportion of the bonds have consented to act as a protective committee for this purpose and urge bondholders to promptly deposit their bonds with the Hibernia Trust Co.. 57 William St., N. Y. City. Bonds should be deposited not later than Nov. 21, after which time the committee reserves the right to impose a penalty.

Committee.—F. J. Lisman, Chairman, Chairman Lisman Corp., 42 Broadway, New York; Wm. K. Barclay, Jr., Barclay, Moore & Co., Fidelity-Phila, Tr., Bldg., Philadelphia; Bradford M. Couch, Investment Registry of America, 1515 Locust St., Philadelphia; Clyde L. Paul, Paul & Co., Inc., 1420 Walnut St., Philadelphia and Schuyler N.Warren, Jr., 111 Broadway, New York, with Henry J. Lowenhaupt, Sec., 42 Broadway, New York, and Kenneth K. Mackenzie, Counsel, 150 Broadway, New York, New York, and Kenneth K. Mackenzie, Counsel, 150 Broadway, New York.

President Carrington Denies Default.—

President Carrington Denies Default .-

Edward C. Carrington Denies Defaut.—
Edward C. Carrington, President and Chairman of the Board, in a notice to bondholders Nov. 4 stated:
To protect own interest and rights urge you not to deposit bonds with so-called Lisman committee. There can be no default under the mortgage dated May 1 1926, until 30 days have elapsed from Nov. 1 1931, and if a bondholders' committee becomes necessary in case pending negotiations for adjustment of award with city are unsuccessful, the large bondholders of the company have agreed to form a committee to protect all bondholders.—V. 132, p. 4251.

Hupp Motor Car Corp.—Shipments Lower.—

Hygrade Sylvania Corp.—Earnings.—
For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
As of Sept. 30, the company had current assets of \$3,775,150 of which cash and marketable securities amounted to \$1,529,535. Current liabilities totalled \$1,101,390 leaving working capital of \$2,673,760.—V. 133, p. 2771.

Incorporated Investors.—Sales Increase — Sales of Incorporated Investors during October totaled 33,570 shares, an increase of 140.9% over September and 140.4% greater than in October

an increase of 140.9% over September and 140.4% greater than in October a year ago.

Although Incorporated Investors is compelled to buy back all stock offered at not less than liquidating value less 2%, the management states that the number of shares repurchased has been small and recently has decreased sharply. Since the last dividend date on Sept. 21, there has been a net gain of 399 in the number of shareholders of Incorporated Investors to over 16.400. This compares with a net increase of 499 during the whole of the preceding quarter and an average gain of 397 each quarter during the past two years.—V. 133, p. 2608.

Indiana Limestone Co.—Nov. 1 Interest Not Paid.— The interest due Nov. 1 1931, on the 15-year 1st mtge. 6% sinking fund gold bonds, due 1941, is not being paid.—V. 133, p. 2936.

Industrial Rayon Corp.—Option Not Extended.—
We have been advised that the option held by the seller to repurchase 55,000 shares of capital stock, no par value, held in the treasury, at \$6.83 per share in excess of the purchase price, has not been exercised nor has it been extended. The option expired on Oct. 20.

These shares remain in the treasury subject to disposition by the board of directors.—V. 133, p. 2608.

Insurance Securities Co., Inc.—Union Indemnity Co. Receives Contribution of \$1,250,000.—

A contribution of \$1,250,000 to be paid immediately into the surplus of Union Indemnity Co., was authorized by the board of directors of the parent institution, Insurance Securities Co., Inc., at a meeting held on Oct. 28. These additional funds are provided to protect the Union Indemnity Co. against the abnormal decline in security values and all other contingencies.—V. 133, p. 2936.

Interlake Steamship Co.—To Reincorporate in Delaware.

A special stockholders' meeting has been called for Nov. 25 to vote on ratifying a change in the company's charter incorporating it in Delaware instead of Ohio.—V. 132, p. 4600.

International Carriers, Ltd.—To Reduce Stated Value.-The New York Stock Exchange has received notice from this corporation of a proposed reduction in capital represented by the outstanding shares to \$5 from \$10 each.—V. 133, p. 2274. Interstate Equities Corp.—To Reduce Stated Value of Preferred Shares—Dividend Action Postponed.—

The stockholders will vote Nov. 19 on approving a proposal to reduce the capital represented by the issued and outstanding shares of pref. stock from \$8,663,100 to \$4,331,550.

President Edward R. Tinker Oct. 28 says:

President Edward R. Tinker Oct. 28 says:

At the time of the organization of the corporation there was allotted to capital the sum of \$18,750,000, of which \$12,500,000 represented \$50 for each of the 250,000 shares of the pref. stock, and \$6,250,000 represented \$5 for each of the 1,250,000 shares of common stock then issued. Heretofore the amount of capital allotted to the common stock has been reduced, by action of the stockholders, to \$1,250,000. In addition, an aggregate of 76,738 shares of the pref. stock has been purchased and retired from time to time in accordance with the laws of Delaware, thereby reducing by \$3,836,900 the capital represented by the preferred stock.

Although the capital allotted to the preferred stock, based on as fair an estimated valuation as present conditions permit, is unimpaired, the market value of such stock for some time has been below \$15 per share, and in line with similar action which has been taken recently by other corporations engaged in related lines of business, the directors believe it desirable that a further readjustment of capital and surplus should be effected by reducing the capital represented by each issued and outstanding share of pref. stock from \$50 per share to \$25 per share and adding the amount of the reduction to surplus. Such proposed reduction of capital does not affect the number of outstanding shares of the corporation or the asset value thereof, or any provisions in the certificate of incorporation respecting the rights and preferences of the preferred stock. On the other hand, it will enable the corporation to adjust itself more readily to changing conditions and will resolve a technical doubt which now exists under the law as to whether or not it can pay dividends out of its current income on its investments. The corporation's present income from such sources is nexessed of the preferred stock dividend requirements and the board desires to continue so far as possible its policy of distributing such income to stockholders. If the proposed reductio

Kidder Participations, Inc.—Earnings.—
For income statement for three months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30 1931, shows total assets of \$2,649,224. Investments were divided as follows:

Stocks	692,856	Market or Est. Value \$1,591,176 198,710 225,000
Total Less reserve arried on balance sheet at	\$5,253,885 2,665,183 2,588,702	\$2,014,886

The principal changes since June 30 1931, were as follows: Purchases—500 du Pont, 500 Consolidated Gas of New York, 100 Detroit Edison 100 New England Telephone; 300 Edison Electric of Boston. Sales—800 American Woolen preferred, 300 Associated Dry Goods, 1,000 Tidewater / ssociated common.—V. 133, p. 811.

Kidder Participations, Inc., No. 2.—Earnings.—
For income statement for three months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30 1931, shows total assets of \$2,301,159.
Investments were divided as follows:

Stocks	Book Value. \$3,705,984 603,479 210,700	Market or Est. Value. \$1,474,358 199,480 150,000
Total Less reserve Carried on balance sheet at	\$4,520,163 2,246,815 2,273,348	\$1,823,838
During the September quarter 300 shares of Ass mon and 710 Boston Elevated common were sold.		

Kidder Participations, Inc., No. 3.—Earnings.-

For income statement for three months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1931, shows total assets of \$2,125,245.

StocksBonds	Book Value. \$3,818,562 682,540	Market or Est. Value. \$1,322,336 332,180
Total	\$4,501,102	\$1,654,516
Less reserve	2.391.538	

Carried on balance sheet at_ During the September quarter the following sales were made: 300 Associated Dry Goods, 816 Boston Elevated common, 750 Daniel Gage Co. preferred, 750 Daniel Gage Co. common, 1,000 Tidewater Associated Oil common.—V. 133, p. 812.

Kidder Peabody Acceptance Corp.—Bill Filed to Restrain Redemption of Preferred Class B Stock.

Redemption of Preferred Class B Stock.—

A suit has been filed in the Supreme Judicial Court of Massachusetts seeking an injunction to restrain the corporation from redeeming any shares of class B preferred stock until such time as this can be done without impairment of capital as against holders of class A preferred stock.

The action is brought by Crimmins & Pierce Co., holders of 500 shares of class A stock, Helen R. Pierce of Weston, holder of 500 shares, and Frederick E. Snow, Henry B. Day and Allan Forbes, trustees under will of Benjamin P. Cheney, holders of 735 shares.

The defendants are Kidder Peabody Acceptance Corp., S. Lewis Barbour of Lexington, John R. Chapin of Brookline, Frederic C. Dumaine of Groton, William Endicott of Boston, William H. Hill, of Wellesley, James L. Richards of Newton, Frederick E. Snow of Boston, William B. Snow Jr. of Brookline, Charles S. Sargent of New York, Edwin S. Webster of Newton, Alexander Winsor of Weston, and Robert Winsor Jr. of Weston. Suit was brought against these individuals as directors of the corporation but at present only Messrs. Dumaine, Webster and F. E. Snow are directors. It is understood the bill will be amended to name those actually directors. The corporation has four classes of stock: \$6,000,000 preferred class A: \$4,000,000 preferred stock class B; \$3,000,000 second preferred class A: \$4,000,000 preferred stock class B; \$3,000,000 second preferred class B share equally in liquidation. First preferred class B is entitled, under certain conditions, to redemption at par and accrued dividends.

The company has felt this latter provision was binding and was prepared to redeem the stock that was redeemable and due for payment on Nov. 1, but the above group of A stockholders felt in view of the fact that due to the shrinkage in value of the securities held by the corporation, the capital was impaired, as shown in the last balance sheet dated July 15 1931, to the extent that the estimated value of the assets back of class A and class B amounted to only \$

King Philip Mills.—4% Additional Dividend.—
The directors have declared an additional dividend of 4% from assets retained for the stockholders upon the sale of the plant to the Berkshire Fine Spinning Associates, Inc. This dividend is payable Nov. 17 to holders of record Nov. 3, and brings total liquidation to date to 59%.—V. 133,p.297.

Sales Increase: Kline Bros. Co. Increase. | 1931-10 Mos.-1930. \$67,372 \$4,137,952 \$3,528,632 1931—October—1930. \$569,414 \$502,042 -V. 133, p. 2444, 1623. \$609,320

Knickerbocker Insurance Co. of N. Y .- Merger Ratified .-

See Brooklyn Fire Insurance Co. above.-V. 133, p. 2937.

(S. S.) Kresge Co.—Sales Decrease.—

1931—October—1930

Decrease. | 1931-10 Mos.-1930. Decrease.

\$12.498,350 \$12.853,399 \$355.049 \$112.391.774 \$113.868.629 \$1.476.855

At the end of October 1931, the company had 668 American and 37

Canadian stores, a total of 705 stores in operation.—V. 133, p. 2937. 2772.

(S. H.) Kress & Co.-October Sales .-

Decrease. | 1931—10 Mos.—1930. \$9,331 | \$52,234,090 \$51,694,130 1931—*Oct.*—1930. \$5,706,437 \$5,715,768 —V. 133, p. 2444.

Lake-of-the-Woods Milling Co., Ltd.—Div. Deferred.— The directors have decided to defer the regular quarterly dividend of 13% due Dec. 1 on the 7% cum. pref. stock, par \$100. The last quarterly distribution on this issue was made on Sept. 1 1931.

Net profit	Years End. Aug. 31— 1931. *Profitsloss\$935,468	1930. \$188,413	1929. \$906,941	1928. \$689,588
Preferred dividends 105,000 10	Res. for investments 100,000	75,000	75,000	75,000
Previous surplus 536,450 1,000,517 793,521 714,19 Transfer: Res. acct. as of Aug. 31 1930 1,650,000 1,650,000 1,000,517 793,521 714,19 Total surplus \$536,353 \$537,359 \$1,052,929 \$823,51 25,000 25,000 25,000 25,000 4,99 Total surplus \$536,353 \$536,450 \$1,000,517 \$793,52 Shs. com. stk. outstand. (no par) 147,689 147,689 148,000 148,000	Preferred dividends 105,000	105,000	105,000	\$614,588 105,000 400,267
Total surplus \$536,353 \$537,359 \$1,052,929 \$823,51 yRetiring allowance 50,000 25,000 Int. on pay. on new stock 910 2,413 4,99 Total surplus \$536,353 \$536,450 \$1,000,517 \$793,52 Shs. com. stk. outstand. (no par) 147,689 147,689 148,000 148,000	Previous surplus 536,450 Transfer: Res. acct. as of			sur\$109,321 714,197
Shs. com. stk. outstand. (no par) 147,689	Total surplus\$536,353 yRetiring allowance		50,000	
- After deducting all expenses of operation and providing for doubtful	Shs. com. stk. outstand. (no par)147,689 Earnings per share Nil	147,689 \$0.56	148,000 \$4.92	\$3.24

x After deducting all expenses of operation and providing for doubt accounts and income tax. y Provision for employees retiring allowance

	D	aunce snee	a August of.		
	1931.	1930.	1	1931.	1930.
Assets-	8	8	Liabilities—	8	8
Real est., bldgs.			Common stock	y5,634,450	5,634,450
& machinery	x8,121,169	x6,506,084	Preferred 7% stock	1,500,000	1,500,000
Good-will, trade			Bank loans	3,845,000	3,940,000
marks, &c	250,000	250,000	Loans fr. oth. cos.		25,000
Investments	2.687,225	2,859,425	Accts. payable	473,473	1,504,150
Cash	52,371	26.211	Empl. retir. allow_	125,000	125,000
Accts, receivable	917,234	1,410,753	aReserve account_	1,607,751	1,650,000
Inventories	1,690,899	3,700,105	Insurance reserve_	37,938	
Auto trucks, stable, &c., equipment,			Surplus account	536,353	536,451
furniture, &c		162,473			
Deferred charges					
Total	12 750 005	14 015 051	Total	12 750 065	14 015 051

a Reserve for unrealized appreciation on appraisal of properties. Note.—Indirect liabilities on customers paper under discount, \$208,476 and guarantee of \$1,600,000 5½% bonds of the Inter-City Baking Co.. Ltd. x Real estate, buildings and machinery, \$10,440,831, less depreciation \$2,319.662. y 147,689 shares (no par).—V. 132, p. 3354.

Lake Superior Corp.—Certificates of Deposit Off List.—
The Stock List Committee of the Philadelphia Stock Exchange rules that on Nov. 7, the certificates of deposit of Lake Superior Corp., will be stricken from the list of the Exchange.—V. 133, p. 2759.

Laura Secord Candy Shops, Ltd.—Earnings.—

Net profit after al	lexps.,	1931.	1930.	1929.	1928.
prec.,income ta Preferred dividen	axes,&c	\$300,038 30 172,484	\$379,754 2,660	\$339,765 43,482 77,234	\$206,438 49,397
Balance		\$127,524	\$208,181	\$219,048	\$157,041
(no par)		57,500 \$5.22	57,464 \$6.56	41,003 \$7.22	36,710 \$4.28
	1	Balance She	eet Sept. 30.		-
Assets— Fixed assets— Good-will— Cash— Bonds— Stocks in assoc. cos Receivables— Inventories— Prepaid & def. chgs	1931. x\$348,669 1 153,067 1,200,054 7,368 78,194 9,447	112,587	Preferred stock Common stock Payables————————————————————————————————————	y\$904,464 8,398 46,170 le_ 1,025	1930. \$1,200 903,264 22,822 40,748 1,025 788,427
	Net profit after al prov. for bon prec. income to Preferred dividen Common dividence Shs. of com. stk. of (no par)	Assets— 1931. Fixed assets x\$348,669 Good-will 1 Cash 153,067 Bonds 1,200,054 Stocks in assoc cos Receivables 7,368 Inventories 78,194	Net profit after all exps, prov. for bonus deprec., income taxes, &c \$300,038	Net profit after all exps., prov. for bonus deprec., income taxes, &c Preferred dividend	Net profit after all exps.

____\$1,796,801 \$1,757,486 Total_____\$1,796,801 \$1,757,486 x After deducting depreciation of \$370,184. y Represented by 57,500 no par shares.—V. 133, p. 967.

Libbey-Owens-Ford Glass Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
John D. Biggers, President, said that sales for the entire flat glass industry dropped to an extraordinarily low level during the third quarter of 1931. Libbey-Owens-Ford was affected, he said, because it is dependent largely on building construction and motor car production, the former declining 69% from the high level of 1928 and the latter declining 55% from the 1929 level. Mr. Biggers said:
"We see no immediate prospect of improvement in building construction, but the automobile industry is emerging from an abnormal slump and most factories will start production on new models in November, and others in December, thus insuring an improvement in the demand for plate and safety glass during the last two months of the present year."

Balance Sheet Sept. 30.

t		1	salance Sne	et Sept. 30.		
l		1931.	1936.		1931.	1930.
ŧ	Assets-	S	8	Liabilities—	8	8
Į	Manufac'g plants x3	31,669,325	26,439,930	Common stocky	4,599,637	14,537,200
ļ	Other real estate, -	1,047,885	1,093,663	Gold notes	9,000,000	
į	Gas properties	1,121,636	1,173,222	Accounts payable		
ŧ	Patents, licenses,			and accruals	698,266	737.807
l	contracts, &c	2,947,864	1.593.687	Federal taxes		70,000
I	Cash and U. S.			Reserve for con-		
١	Govt. securities_	1,916,753	1,398,844	tingencies	4.085,147	3.784.046
ļ	Land bank bonds.	316,469	320,125	Paid in surplus	15.745.516	16,345,516
Ì	Accts.¬es rec	784,644		Profit and loss		
Į	Inventories	4,542,680	4,745,181	surplus	5,873,243	7.040.588
I	Due from & inv.					
1	in controlled cos.	509,559	889,545	1		
1	Due from & inv.			1		
ł	in affiliated cos.	3,135,839	2,650,878	1		
j	Other assets	562,905	232,218	1		
١	Empl. stk. subser.	535,562	473,125			
J	Deferred charges	910.688				

---50,001,809 42,515,157 -50,001,809 42,515,150 Total. x After depreciation. y Represented by 2,250,252 no par shares issue 85,690 shares subscribed under stock plan, and 360,000 shares reserved for gold note conversion.—V. 133, p. 812.

Lerner Stores Corp.—October Sales. 1931—October—1930. \$2,161,951 \$2,216,001 —V. 133, p. 2444, 1775. Decrease. | 1931-10 Mos.-1930. Increase. \$540,050 | \$20,396,263 \$19,376,777 \$1,019,486

Lily-Tulip Cup Corp.—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2772.

Lincoln National Life Insurance Co., Ft. Wayne,

Ind.—New Director, &c.—

George Gund of Cleveland has been elected a director, succeeding George E. Devendorf of New York.

President Arthur F. Hall states that business thus far this year has been satisfactory.

For the quarter ended Sept. 30 the company earned more than \$600,000, the largest earnings recorded in any three months of its history.—V. 132, p. 3727.

Lincoln Printing Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 491.

(P.) Lorillard Co.—Meeting Again Postponed.—
The adjourned annual meeting scheduled for Nov. 4 has been postponed to Nov. 12.—V. 133, p. 2937.

Ludlow Manufacturing Associates.—Smaller Dividend.
The directors have declared a dividend of \$1.50 per share, payable Dec. 1 to holders of record Nov. 7. Previously regular quarterly distributions of \$2.50 per share were made.
In a notice to the shareholders the trustees state that it is their expectation that dividends at the new rate will be paid throughout 1932.—V. 133, p. 2772

tion that p. 2773.

 McCrory Stores
 Corp. —October Sales. —

 1931 — October — 1930.
 Increase. □ 1931 — 10 Mos. — 1930.
 Increase. □ 1931 — 10 Mos. — 1930.

 \$3.881.359 ■ \$3.606.424
 \$274.935 □ \$32.944.036 ■ \$32.823.504 ■ \$120.532

 The company operated 244 stores during October 1931, compared with 241 during October 1930. —V. 133, p. 2444, 2275.

MacKinnon Steel Corp., Ltd.—Annual Report. Years Ended July 31—

Balance of profit from operations, after deduction of income tax

Depreciation on plant, machinery, &c. 1930. Net profit
Balance of profits from previous year \$32,307 62,816 \$78,816 30,347 \$95,123 39,427 2,552 Total surplus
Dividends paid on preferred stock
Adjustment in income tax of 1930
Preferred stock sinking fund \$109.163 42,000 4.347 \$53.144 Profit & loss surplus

a After deduction of operating reserve. \$62,816

	Compar	ative Bala	nce Sheet, July 31		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Inventories	\$31,137	\$67,532	Bills pay., steel		
Accts. receivable.	41,690	169,157	acceptances	\$6,585	\$30,750
Cash	228,877	136,952	Acets. pay. incl.		
Prepaid taxes &			res. for inc. tax	10,840	27,661
unexpired ins	1,691	3,038		60,000	42,000
Def. paym'ts rec.			Pref. stock sink-		
on land sold	10,000		ing fund	4,347	4,347
Land bldgs. plant			7% pref. stock	550,000	600,000
& machinery	453,811	468,061	Com. stk. & surp	x135,435	*140,064
			-		
Total	\$767,207	\$844,821	Total	\$767,207	\$844,821

* Represented by 12,000 common shares, without nominal or par value.

-V. 131, p. 2906.

Mack Trucks, Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2112.

ings Department" on a preceding page.—V. 133, p. 2112.

Manville Jenckes Co.—Receivers Report.—

The receivers have filed their first report in the Superior Court at Providence covering the four months between Feb. 27, when the receivers were appointed, and June 27. It reveales a net profit of \$257,484 and an increase in total employment from 2.982 to 3.954 for that period. Unfilled orders on June 27 totaled \$2.312.054, against \$2.257,357 four months earlier.

"The improvement in the financial position of the company and its subsidiaries," says the report, "is shown by the following figures:

"On Feb. 27 1931, total current assets were \$202,127 in excess of total liabilities. On June 27 1931, total current assets were \$585,927 in excess of total current liabilities.

Receivers recommend the payment of \$659,221 to the Guaranty Trust Co. of New York; \$796,331 to the Bankers Trust Co. of New York; \$547,223 to the Chase National Bank of New York; \$342,833 to the Rhode Island Hospital Trust Co.; and \$669,590 in general claims.

The general claims not recommended for allowance totaled \$2,048,610, including a claim for \$1,983,365 by George H. McFadden & Bro. of Philadelphia and one for \$49,010 by P. T. Jackson Co. of Boston.—V. 132, p. 3354.

Marlin-Rockwell Corn.

Marlin-Rockwell Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 968.

Marmon Motor Car Co.—Earnings.—
For income statement for 3 and 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1299.

Por income statement for 3 and 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1299.

Mengel Co. (& Subs.).—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

The unfilled orders on Oct. 14 1931 were \$960,000 and on Oct. 14 1930 were \$1,416,000. Company has no banking indebtedness. The ratio of current assets to current liabilities was 21 to 1, as of Sept. 30 1931.

The company manufactures automobile woodwork, fibre containers, wooden boxes, toys, domestic and mahogany lumber, veneers and plywood.

C. C. Mengel, President, says: "But for the loss on lumber sold during the nine months' period, there would have been a profit. This is encouraging, as it is universally known that the market prices for all products of the soil, to-wit: minerals including copper, grain and lumber are actually below the cost of production, due to the fact that the demand for such products has fallen far below normal. This condition is bound to right itself as producers of raw materials have found that failure to curtail production heretofore has been a losing proposition and have, this year, reduced the manufacture of domestic hardwood lumber much below the demand. The government report shows a reduction, since Jan. 1 1931, of 299.000,000 ft. in inventories of domestic hardwood lumber. "Indications are that the sales for the fourth quarter will be considerably larger than they were for the third quarter.

"The financial condition of the company is excellent and places it in a position to take care of the general improvement in business which should materialize next year."

Balance Sheet Sept. 30.

1931. 1930.

Balance Sheet Sept. 30. 1931. 1931. 1930. 1930. 533,903 3,000,000 111,340 80,444 19,592 3,360,300 8,000,000 2,025,652 Total-----15,538,365 17,131,232 Total----15,538,365 17,131,232 * After depreciation.—V. 133, p. 1936.

Metal & Mining Shares, Inc.—Receivers.—
Judge William C. Coleman, in the U. S. District Court at Baltimore, has appointed Edgar Allen Poe and Joseph C. Flannery, as receivers.—V. 132, p. 3540.

Milton Brick, Ltd.—Fails to Pay Interest Due.—
Interest on the 6½% first mortgage bonds due on Oct. 1, remain unpaid. There is \$255,400 principal amount of the bonds outstanding in the hands of the public and approximately \$30,000 additional is outstanding, presumably held by the bank as collateral. Sinking fund is stated to have been kept up to date.

The company with plants at Milton and Streetsville, Ont., is continuing to operate. Since the company was publicly financed in April 1925, with the offering of \$320,400 of first closed mortgage bonds, due in 1930, 1935 and 1940, no financial statement has been issued and there has been no indication as to the dividends paid on the 8,421 shares of \$100 par value stock outstanding. In April 1931, the company completed redemption of \$15,000 of bonds at 101 as called for by the sinking fund.—V. 120, p. 2020.

Mining Corp. of Canada, Ltd.-Production.
 Quarter Ended—
 Sept. 30 '31. June 30 '31.

 Silver (ozs.)
 196,941
 94,086

 Cobalt (lbs.)
 436,154
 303,551

Cobalt (lbs.) 196,941 94,086

In the September quarter, nearly all the ore came from a shoot on the Cobalt Lake fault, from which nearly all the ore has now been extracted, a Toronto dispatch states. Other small pockets have been found, however, which assure profitable operations to the end of the current year.—V. 132, p. 3354.

President Jacob Leichtman on Nov. 2 announced the merger of the Reliance Investment Co. into the above corporation. Mr. Leichtman said the merger added more than \$1,000,000 to the resources of the company, which operates 10 offices in Manhattan, Brooklyn and the Bronx.—V. 133, p. 122

Montgomery Ward & Co.—Sales Decrease.—
1931—October—1930. Decrease. | 1931—10 Mos.—1930. Decrease.
2.034,206 \$30,092.894 \$8,058,688 \$179058,940 \$221246,015 \$42187,075 V. 133, p. 2938, 2445.

Moto Meter Gauge & Equipment Corp.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet, Sept. 30.

	Conson	aatea Batar	ice Sneet, Sept. 30).	
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Cash	d\$77,107	\$286,528	Accts. payable	\$71.842	\$65,304
Accts, receivable_	a200,883	353,858	Reserve for taxes.	21,456	12,346
Equity in assets			Accrued accts	23,380	74,775
of Boymoto Co.	41,711		Capital stock and		
Accrued int. rec	1,049	1.085	surplus	c3,120,207	3,709,171
Inventories	662,291	965,698			-1
Investm'ts	55,841	91,653			
Deposits	27,079	19,396			
Land, bldgs., mach					
equip., &c	b1,700,538	1,836,696			
Pats., trade-marks	1				
& copyrights	1	1			
Deferred charges.	470,385	306,682			
Total	22 226 226	62 961 507	Total	09 990 990	e2 001 E07

a After reserves for doubtful accounts and allowances of \$19,891. b After reserves for depreciation of \$1,469,358. c Represented by capital stock without par value, authorized, 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares (7.359\% shares in treasury carried in investments), \$4,198.034, less deficit \$1.077.827, balance, \$3,120,207. d Includes non-active cash balance of \$42,455 due to bank closing.—V. 133, p. 2276.

M. & P. Stores, Ltd., Windsor, Ont., Canada.—Defers Dividend.

The directors recently voted to defer the quarterly dividend of $1\frac{1}{4}$ % due Oct. 1 on the 7% cumul. red. conv. 1st pref. stock, par \$100.

(G. C.) Murphy Co.—Sales Increase.— Increase. 1931—10 Mos.—1930. Increase. \$93,856 \$14,660,983 \$12,748,200 \$1,912,783 1931—*Oct.*—1930. \$1,715,304 \$1,621,448 —V. 133, p. 2445, 1775.

Murray Corp. of America.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2609, 969.

Narragansett Mills Corp., Fall River.—Recapitalizes.

A plan to reorganize this company by reducing the capital stock from 6,000 shares of \$100 par value to 3,000 shares of no par value and then increasing the capital stock by the issue of 3,000 additional shares of no par value and 6,000 shares of 6% pref. stock at \$10 par value, was approved by the stockholders at their annual meeting held on Oct. 30.

The 3,000 new shares of no par common stock are to be issued as a bonus with the preferred stock on the basis of one share of common with every two shares of pref. stock when the latter issue is offered. Divs. on the pref. stock will be cumulative after Nov. 1932.

The board of directors Oct. 22, in a letter to the stock-

Notes, said:

Your directors believe that the land and buildings of the company can be most advantageously used for the manufacture of cotton cloth. Although the looms cannot be operated profitably, a considerable proportion of the preparatory machinery is, as the directors believe, capable of efficient and economical production.

With these facts in mind, an endeavor has been made to maintain the plant during the long period of depression in the hope and expectation that, in due course of time, operations might be resumed with prospect of success. In the interval many mills have disposed of their machinery with a consequent loss of productive capacity. It would seem that with the present number of spindles in place, with the gradual reduction of working hours in the South, and for other reasons, the supply of cotton cloth should cease to excessively exceed the demand, and that Northern mills should be to-day able to manufacture certain kinds and qualities of cloth with some profit, or at least, without loss, with prospects of further improvement in the future.

Experiments have been made with automatic looms weaving yarn produced by the mill, and the results have encouraged the belief that the mill, thus equipped, may manufacture a style and quality of cloth which will find a market.

A comparison of the financial report as of Sept. 26 1931 prepared for the annual meeting with an estimated financial statement after reorganization on the above basis follows:

Estimated

Annual Report

Assets— Cash & accounts receivable Cotton and cloth Insurance prepaid Manufacturers supplies, material & stock	$9,338 \\ 1.521$	Estimated Statement After Reorganization. \$71,489 9,338 1,521
in process		9,096
* 1 - \$111don	\$31,444	\$91,444
Liabilities— TaxesAccounts payable	123,289 19,963	$10,000 \\ 19,963$
Net debt on plant	\$143,253 \$111,808	x\$29,963 z\$61,481

x Estimated after cost of tax adjustment, including 1931 and reorganization. y Surplus quick assets.

Note.—In the above estimates, cotton, cloth and cotton in process have been figured conservatively at current market values.

The plant has been acquired by the city by tax sale, but assurances have been obtained that the tax indebtedness may be adjusted and the

property redeemed within the above estimated figure. A considerable amount of the surplus quick assets must be used for the purchase of automatic looms sufficient in number to practically consume the product of the preparatory machinery now capable of efficient production. Further expenditures for looms and preparatory machinery should be made in the future when the possibility of profitable production is made evident. The directors have reason to believe that the product of the new looms may be readily marketed.

The corporation owns certain land outside of the mill premises. Operation of the mill would contribute to maintaining the value of this property. The plan proposed is intended to conserve the interests of present stockholders. The \$10 par value of the preferred stock is placed at that figure to give those of limited means an opportunity to share in this issue according to their resources.

(Signed by Frank B. Williams, George E. Brown, William C. Harrison, Charles S. Waring, Isaac A. Brown and Elwin H. Rooney, directors.)

(Conde) Nast Publications, Leavent and the product of the preferred stock is placed.

(Conde) Nast Publications, Inc.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.—V. 133, p. 813.

National Bellas Hess Co., Inc.—Sales Decrease.

1931—Oct.—1930. \$3,007,664 \$3,916,747 —V. 133, p. 2445, 1624. Decrease. | 1931—10 Mos.—1930. Decrease. | \$909,083 | \$27,451,624 \$29,392,441 \$1,940,817

National Cash Register Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2938.

National Fabric & Finishing Co.—Exchange of Certifs.—
The common stockholders have been requested to send in by registered mall to the transfer agent, State Street Trust Co., State and Congress Streets, Boston, Mass., their old certificates for exchange into the new certificates for like number of shares of par value of \$10 per share.—V. 133, p 2938.

National Radiator Corp.—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department on a preceding page.—V. 133, p. 2773.

National Securities Investment Co.—Defers Dividend. The directors have decided to defer the usual quarterly dividend of \$1.50 per share due Nov. 15 on the 6% cum. pref. stock, par \$100. The last quarterly payment on this issue was made on Aug. 15 1931. Control of this company was recently acquired by Atlas Utilities Corp.—V. 133, p. 2445.

National Service Cos.—New \$4 Preferred Stock Issued in Exchange for Old \$3 Preferred Stock Upon a Cash Payment of \$10 a Share.—

Holders of outstanding preferred shares, entitled to dividends at the rate of \$3 per annum, in July last were given the privilege to exchange their holdings or any part of the same, share for share, for new preferred shares having the same provisions, terms and rights but entitled to dividends at the rate of \$4 per annum, upon presentation of the certificates representing the old shares to C. D. Parker & Co., Inc., 150 Congress St., Boston, Mass., fiscal agents, accompanied by payment of \$10 for each share presented for exchange.

The new shares were ready for issue on Aug. 15 1931 and will be entitled on Nov. 16 1931 to a quarterly dividend at the rate of \$4 per annum from Aug. 15 1931.

The stockholders on July 8 approved the issuance by the trustees of the new pref. shares.

National Shirt Shops, Inc. - Sales Decrease .-

1931—Oct.—1930. \$229.618 \$283,160 —V. 133, p. 2445, 1775. Decrease. 1931—10 Mos.—1930. \$53,542 \$2,848,033 \$3,421,040

National Steel Corp. (& Subs.).—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2773.

National Supply Co. of Delaware.—Earnings. For income statement for 12 months ended Sept. 30 see Department" on a preceding page.—V. 133, p. 970. "Earnings

Neisner Bros, Inc.—October Sales.—

1931—October—1930.
\$1,366,379 \$1,427,294

-V. 133, p. 2276, 1775.

(J. J.) Newberry Co.—Sales Increase.

1931—Oct.—1930. \$2,824,942 \$2,719,200 —V. 133, p. 2445, 1775. Increase. 1931—10 Mos.—1930. Increase. \$105,742 \$23,299,116 \$22,091,177 \$1,207,939

New Niquero Sugar Co.—Deposits.—
The committee for the first mortgage 7% gold bonds announces that the time for the deposit of bonds has been extended for a limited time only.
Bondholders are urged to immediately deposit their bonds with the City Bank Farmers Trust Co., Depositary, 22 William St., N. Y. City. The committee states that the immediate co-operation of every bondholder is essential to the carrying out of the proposed plan.—V. 133, p. 2773.

Newton Steel Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see Earnings Department" on a preceding page.—V. 133, p. 1462.

New York Shipbuilding Corp.—Earnings.—
For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 655.

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133. p. 655.

Noranda Mines, Ltd.—Earnings.—

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

In a letter to the shareholders accompanying the estimate of earnings for the nine months ended Sept. 30, J. Y. Murdoch, President, states in part:

"An analysis for the three quarterly periods of the current year reveal that the value of the gold and silver production exceeded the value of the copper production. While refraining from making any predictions as to the value of the metallic production of company in the future, I can state that it is confidently expected that the present precious metal production can be maintained for some time in the future. Company is from the present financial and also from a mine production position in excellent condition to meet even a continuation of the present unprecedented low price position of the metal market.

"While exploration work performed this year has been largely confined to previously discovered ore bodies, with the object of determining the size and grade of same, no material reduction has been made in the amount of money expended in such work. This exploration work has resulted in the proving up by diamond-drilling and raising of approximately 60,000 tons of ore, ranging something over \$35 a ton in gold and 2.4% in copper at the westerly end of 'H ore-body, between the 100- and 400-foot levels, and the indication by diamond-drilling of approximately 750,000 tons of fluxing ore, averaging over \$4 a ton in gold in 'G' ore-body, situated east of the main diabase dike. An exploration program is also being carried out on the Chatbourne claim of the company.

"Original surface trenching on this property covered an area 140 feet wide and 250 feet long and the indicated grade was \$3 gold a ton. A shaft was sunk to a depth of 140 feet and about 300 feet of exploratory drifting done. The average grade indicated by t

prospects of indicating a large tonnage of commercial gold ore, which can be profitably treated in the plants at the Horne mine, situated approximately three-quarters of a mile distant.

"No. 3 shaft has been deepened from a depth of 2,000 feet to 2,500 feet, and sinking of No. 4 shaft to the same depth will almost immediately commence. When this sinking work is completed the two shafts will be connected by lateral work. No. 3 shaft has been going through the ore indicated by the diamond-drilling reported at the annual meeting, and the results to date confirm the estimates as to value them made.

"New hoisting equipment for No. 4 shaft has been ordered, and in due course this shaft will be equipped for skip h isting from a depth of 4,200 feet, although it is not the intention to immediately sink this shaft to this depth, but rather to be prepared to proceed to depth as the mine is developed.

"It will be recalled at the last annual meeting that details were given at length of drilling from the 1,475-foot level, which proved that high-grade ore continued to some 2,700 feet from the surface. This work is only the initial step in a general development program planned for the next several years, which will probably result in the provision of a new shaft, but the expenditure for equipment for such new shaft will not have to be made for several years.

"The plants of your subsidiary, Canadian Copper Refiners, Ltd., which is refining copper under the brand CCR, are operating successfully and the copper sales position is very satisfactory."—V. 133, p. 2939.

Northern Pipe Line Co.—To Reduce Capital Stock—

Northern Pipe Line Co.—To Reduce Capital Stock—Distribution of \$20 Per Share.—President D. S. Bushnell, in a letter to the stockholders, Oct. 30, says:

Upon report of a careful survey of conditions affecting the company's activities made by your officers and extending over a considerable period, the directors now feel that the present capitalization is in excess of requirements, and therefore recommend a reduction of capital. The plan proposes a reduction in the capital from \$2.000,000 to \$1,200,000, also a reduction of the par value of the capital stock from \$50 to \$10 per share, with a corresponding increase of outstanding stock from 40,000 shares to 120,000 shares. This recommendation will be submitted to the stockholders for their approval at a special meeting of stockholders called for a later date. If the recommendation thus to reduce the capital be approved by the stockholders the directors will then be in position to make a cash distribution to shareholders amounting to \$20 per share, with the necessary readjustment of the capital stock and change of par value as outlined above. The board desires to point out that the present volume of the company's business will not be diminished by this action.

At the same time, there will be submitted to stockholders for ratification certain modifications of the annuity plan made by the directors.—V. 133. p. 2939.

New York Transit Co.—To Halve Capitalization and Make Cash Payment of \$5 a Share.—President D. S. Bushnell, Oct. 26, says:

Oct. 26, says:

On Feb. 18 1931 there was submitted the annual report for the year ending Dec. 31 1930 showing the activities of the company (see V. 132, p. 1435). Mention was made therein of the general conditions of the oli industry affecting the operations of the company. It has been the active endeavor of the officers of the company to enlarge the scope of these operations and thus utilize all of the company's capital. It is felt, however, that the situation now justifies a reduction of this capital. Therefore, the board of directors recommends a reduction of capital from \$1,000,000 to \$500,000, with a corresponding reduction of the par value of the stock from \$10 per share to \$5 per share. At the next annual meeting to be held on Jan. 26 1932 this recommendation will be submitted to the stockholders for their approval. If the recommendation thus to reduce the capital be approved by the stockholders the directors will then be in position to make a cash distribution to shareholders amounting to \$5 per share.

The board desires to point out that the present volume of the company's business will not be diminished by this action.

At the same time there will be submitted to stockholders for ratification certain modifications of the annuity plan made by the directors.—V. 133, p. 2939.

North American Provision Co.—Reduces Capital.—
The capital stock of this company, a whoily owned subsidiary of Armour & Co., has been cut by reducing the com. stock to \$1,000,000 and through the cancellation of \$6,115,000 of 6% pref. stock. Cancellation of the pref. stock eliminates a guaranteed issue on which annual dividend requirements totaled \$366,954. The issue was guaranteed by Armour & Co. of Illinois.—V. 128, p. 1243.

North River Insurance Co.—Proposed Merger.—
The stockholders will vote Dec. 3 on approving an agreement of merger or consolidation made and entered into on Oct. 26 1931, between this company and Transportation Insurance Co. of New York. The stockholders will also meet on the same date to consider the merger.—V. 132, p. 2786.

(Chas. F.) Noyes Co., Inc.—Defers Dividend.—
The directors recently voted to omit the quarterly dividend of 1½% due
Nov. 1 on the 6% cumul. pref. stock. The last quarterly distribution at this
rate was made on Aug. 1 1931.—V. 132, p. 3543.

(The) Ogden (50 West 72d St., Corp)., N. Y. City.-

Payment.

The Guaranty Trust Co. announces that it is prepared to make payment of 50% of the principal amount covering the proceeds of the sale of deposited 1st mtge. 6¼% certificates, due on Jan. 1 1940, of the Fifty West Seventy-second Street Corp. (the Ogden), to holders of deposit receipts representing the certificates.—V. 126, p. 2802.

-Ralance Sheet Sent. 30 1931

Assets— Cash on hand & in banks—— Dividends receivable——— Notes receivable, less reserve *Inv. at mkt. val. Apr. 20 '31	\$32,883 6,465 12,500	Labilities— Secured demand loan payable Accrued expenses— Reserve for service fee— Preferred stock— Common stock— Paid-in surp. & undiv. profits	15,890 76,376
* Current market value shares (no par).			\$2,459,702 b 81,726

In	adepende	ent Group.	
Stock-	Shares.		Shares.
Amerada Corp		Richfield Oil Co	5.025
Barnsdall "A"		Shell Union Oil Corp	1.043
Gulf Oil Co	1,773	Sinclair Consolidated Oil Corp	8,435
Houston Oil Co		Skelly Oil Co	1,217
Mid-Continent Petroleum Corp		Texas Corporation	
Phillips Petroleum Co		Union Oil Co. of California	2,724
Pure Oil Co	5.826		

Other Companies Related to the Oil and Gas Industry. Stock— Shares. Stock—
Anglo Persian Oil Co. 5,552
Louisiana Oil & Refining Corp. 6,860
Mexican Seaboard Oil Co. 6,850
North European Oil Corp. 170,097

-V. 133, p. 2939.

Otis Steel Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1937.

Owens-Illinois Glass Co.—Earnings.—
For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
An official announcement states: The increase in earnings for the current period, while derived from a somewhat smaller volume of shipments, reflects the economies the company has made in its operating and overhead costs which have shown successive declines each month this year and is also an indication of the relative stability in the demand for glass containers even under present conditions.

indication of the relative stability in the demand for glass containers even under present conditions.

The dividend of 50c. per share on the common stock has been declared payable out of current earnings on Nov. 15 to stockholders of record Oct. 30. The present common dividends of \$2 per share yearly are thus being covered by a satisfactory margin.

President Wm. E. Levis has just announced the purchase of an additional \$500,000 of the company's outstanding 5% 10-year debentures. The original issue dated Jan. 1 1929 of \$5,000,000 of debentures is being rapidly retired and the present purchase leaves only \$2,000,000 of the debentures outstanding.

A number of changes have been made in the company's organization; the principal promotion being that of Harold Boeschenstein from Vice-Pres. & Gen. Sales Mgr. to Vice-Pres. & Asst. Gen. Mgr. He is succeeded by F. J. Solon who now becomes Gen. Sales Mgr.—V. 133, p. 1300.

Oxford Paper Co.—Dividend Omitted.—
The directors recently decided to omit the quarterly dividend ordinarily payable about Oct. 15 on the no par value common stock. A quarterly distribution of 25c. per share was made on July 15 last, as compared with 37½c. per share in preceding quarters.—V. 133, p. 494.

Packard Electric Co.—Closes Contract.—
The company has received contracts from the Buick Motor Co. and H. H. Franklin Mfg. Co. for their cable requirements for the first half of 1932, according to President N. A. Wolcott.

A contract with the Delco-Remy Corp., General Motors subsidiary, has also been closed for the major portion of their cable requirements for the first half of 1932.—V. 133, p. 2610.

Panhandle Producing & Refining Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.—V. 133, p. 1137, 971 and
V. 132, p. 3730.

Pantepec Oil Co. of Venezuela.—Jointly Owned Subsidiary Now Producing in the East Texas Field.—

sidiary Now Froducing in the East Texas Field.—
This company, according to an announcement by Secretary J. L. Barnett, now has actual production in the East Texas olifield, through a subsidiary which is owned in equal shares by Pantepec Oil Co. and the Texas Co. This subsidiary owns 576 acres in the field on which, during the past month, 12 producing wells have been completed with an estimated total potential initial capacity of 180,000 barrels daily.

Ten additional wells are now being drilled and plans are under way to extend the drilling program. Under the existing pro-ration regulations each well is limited to 150 barrels daily.—V. 131, p. 953.

Paramount Publix Corp.—Earnings.—
For income statement for 3 and 9 months ended Oct. 31 see "Earnings Department" on a preceding page.

Department" on a preceding page.

New Chairman of Finance Committee, &c.—
President Adolph Zukor, on Oct. 30, announced that John Hertz of Chicago had accepted his invitation to become a member of the board of directors and Chairman of the finance committee of the company and would become actively engaged in its executive management. William H. English, heretofore Chairman of the finance committee will become Chairman of the board of directors. In commenting upon this announcement, Mr. Zukor stated:

"I have known John Hertz for a great many years and recently invited him to become actively engaged in the executive management of Paramount Publix Corp. He was the founder and chairman of the Yellow Cab Co. of Chicago and of the Yellow Truck & Coach Corp. He is also a director of the First National Bank of Chicago. I am certain that the confidence displayed by him in our organization by becoming a member of it and his ability, as displayed in all of the enterprises with which he has heretofore been connected, will be beneficial to our corporation.

"I have also invited to become members of the board of directors, Albert D. Lasker who is the Chairman of Lord, Thomas and Logan, one of the largest advertising agencies in America and who was Chairman of the United States Shipping Board, together with William Wrigley, Jr., who is Chairman of the board of the Wrigley Co. in Chicago and is the owner of the Chicago National League Baseball Club. Both of these men, who are thoroughly familiar with advertising and merchandising, should be of great assistance to the corporation in its advertising and merchandising problems.—V. 133, p. 2446.

Parker Rust-Proof Co.—Extra Dividend.—

Parker Rust-Proof Co.—Extra Dividend.—
The directors have declared an extra dividend of 50c. per share and the regular quarterly cash dividend of 75c. per share on the common stock, payable Nov. 20 to holders of record Nov. 10. On Feb. 20, May 20 and Aug. 20 last, regular quarterly distributions of 75c. per share were made. An extra dividend of \$1 per share and a regular quarterly dividend of 62 ½c. per share were paid on the common stock on Nov. 20 1930.—V. 133, p. 1301.

Pathe Exchange, Inc.—Earnings.—
For income statement for 13 weeks ended Oct. 3 1931, see "Earnings Department" on a preceding page.—V. 133, p. 972.

Pemaquid Mills (Mass.).—Merger Off—
See Pilgrim Mills in last week's "Chronicle," page 2940.—V. 133, p. 2277, 1625.

Peoples Drug Stores, Inc.—Consol. Balance Sheet.-
 Peoples Drug Stores, Inc.—Consol. Balance Sheet.

 Assets—
 Sept. 30, 31 Dec. 31, 30
 Liabilities—
 Sept. 30, 31 Dec. 31, 30

 x Land, bidgs., etc\$2,027,945
 \$2,009,721
 642,773
 646,600
 203,626

 Notes & accts. rec.
 73,674
 177,640
 Accounts pay. & as 74,259
 876,689

 Inventories.
 2,714,648
 2,449,743
 Notes payable...
 75,000
 100,000

 Investorients.
 9,167
 9,178
 Fed. taxes payable
 30,875
 31,144

 Investments.
 9,167
 9,178
 Fed. taxes payable
 23,694
 92,991

 Pref, sinking fund.
 12,210
 21,090
 Special guar. deps.
 2,500
 2,500

 Condwill.
 651,181
 651,181
 651,181
 687,610
 687,610
 14,72,075
 1,472,075
 1,472,075

 Earned surplus.
 1,534,445
 1,406,667
 1,406,667
 1,406,667

Total......\$6,776,860 \$6,678,926 Total......\$6,776,860 \$6,678,926 x After depreciation. y Represented by 122,737 no-par shares.—V. 133, p. 2940.

Perfect Circle Co.—September Sales Up.—
September Perfect Circle piston ring sales were 47% better than September 1930, according to a statement just made public by Lothair Teetor, Vice-President in charge of sales. The nine months total also showed an increase of 23% over the same period of 1930 and came within a few thousand dollars of equaling the nine months record made in 1929.

Replacement sales through automotive equipment jobbers continued to pile up large gains over both 1930 and 1929. Sales in this division for the first nine months registered a gain of 62% over the same 1930 period. September replacement sales were 75% ahead of September 1930 making this month the largest of any September in the company's history.

Sales in the export division continue to hold the spotlight, with a gain of 108% for the first nine months of this year over last year's nine months. Canadian sales showed the biggest gain of any single section of a country with a gain of 115% in the nine months period over the first nine months

with a gain of 115% in the nine months period over the first nine months of 1930.

In commenting on October sales possibilities.

Ln commenting on October sa'es possibilities, Mr. Teetor stated: "A preliminary report for October, indicates that sales for that month will hold very close to September levels."—V. 133, p. 2940.

Petroleum Exchange.-Oil Royalty Dealersto Pool Per-

centage of Sales for Research Work.—

** The Petroleum Exchange, national organization of oil royalty dealers, has been formed at this time, according to a statement by T. S. Hose, petroleum engineer, who drafted the plans of organization, because it has 1931 was given in last week's "Chronicle," p. 2922.—V. 133, p. 2114, 2940.

been only a comparatively short time that oil under the ground could be accurately estimated and the more than 100 dealers in the country have had no reliable statistical information on which to base these estimates. "To estimate recoverable oil," said Mr. Hose, "not only a great deal of statistical but also technical information is necessary, most of which is not available to the average dealer. For instance it has been customary to believe that because a well came into production from 25.000 to 50,000 barrels a day it was more valuable than a well that came in for 500 to 600 barrels a day. This is not the case. The value of a well or lease is and should be determined only upon the number of barrels a day that can be taken out. To ascertain this the depth of sand, thickness and formation must be known. Gas pressure, which forces a well to flow for a few days only in tremendous amount has nothing whatever to do with ultimate recovery."

only in tremendous amount has nothing whatever to do with intimate recovery."

The Exchange, which has established headquarters at 551 Fifth Avenue, N. Y. City plans to carry on a national campaign for membership among security dealers who are interested in directly-deeded royalties.

"While the major oil companies employ engineers to ascertain the important facts regarding oil lands," explained Mr. Hose, "it is naturally too expensive for the average royalty dealer to do so, but by pooling a percentage of their yearly sales the individual dealer can have at his disposal the same information at the disposal of the major companies and know when he buys a royalty exactly what the assets are. He will thus remove the possibility of being misled by the initial production of a well or lease. By insisting on this information the broker will standardize dealings in royalties and will automatically eliminate from the field the uninformed or unscrupulous dealer and give the oil royalty business the standing it deserves."—V. 133, p. 2940.

Pettibone Mulliken Co.—To Contest Bankruptcy Petition.

A petition for involuntary bankruptcy, filed against the company by holders of about \$4,000 10-year gold notes, is an attempt to block a reorganization move favored by a majority of the company's security holders, C. H. Eib, President, says. The petition and appointment of a receiver will be contested, Mr. Eib said. None of the notes held by the claimants is due, according to Mr. Eib. He said: "The company is not insolvent. It has no unpaid current obligations, has discounted and is discounting all its bills, and owes nothing except its funded debt, none of the principal of which is yet due. Its assets exceed its total liabilities, consisting only of its funded debt, by more than \$4,000.00."

The petition for involuntary bankruptcy was filed in the U. S. District Court at Chicago by Adele S. Rosenthal, Julius Luboff and Herbert B. Fried.

ried. A digest of the reorganization plan was given in V. 133, p. 2774.

Phillips Petroleum Co.—Status and Outlook.-

In connection with the income statement for the third quarter (V. 133, p. 2922), Frank Phillips, President says:

Net operating and other profit for the third quarter of 1931, after all operating and maintenance charges, including interest and taxes, but before reserves for depreciation, depletion and retirements, amount to \$4,602,504, and after these reserves of \$4,338,604, the amount of net profit credited to surplus was \$263,900. For the first nine months the net operating and other profit amounted to \$9,903,380, and after reserves of \$12,313,633 there was a deficit of \$2,410,253 which was charged against surplus. Increased reserves resulted from larger plant account, and increased expenses, including the cost of products sold, resulted from the manufacture and handling of greatly increased volume though at lower prices. Previous reports have acquainted stockholders with the unprofitable

Previous reports have acquainted stockholders with the unprofitable nature of operations during the first six months of the year, but as will be seen from the foregoing the deficit was reduced in the last quarter. During the month of August gasoline prices and earnings showed improvement, but they declined again in Sept. At the date of this report (Oct. 30) there has been another improvement in price and the trend of earnings is again upward.

but they declined again in Sept. At the date of this report (Oct. 30) there has been another improvement in price and the trend of earnings is again upward.

The company now has the largest reserves of crude oil in its history and among the largest in the industry, most of which can be lifted at a very low cost. The company has increased and improved its refining, marketing and transportation facilities. Economy in operation continues and the program of integration is going forward.

The gasoline pipe line from Borger, Texas, to St. Louis is now in full operation on a profitable basis. Its earnings are not included in the foregoing statement.

The Philgas Co., handling the lighter fractions made from natural gasoline, also is on a profitable basis and is having its best year.

Demand for Philips "66" gasoline and motor oil continues rapidly to increase in both old and new territory. Gailonage through company owned stations is now more than double what it was at this time last year.

The financial condition of the company continues to improve. Despite the low prices which have prevailed receipts are in excess of disbursements, and the bank loans and bonded debt of the company are being reduced. The book value of the stock on Sept. 30 1931, was \$35.41 per share.

A large source of income was temporarily cut off during the shut-down at Okiahoma City in the months of August and September, and part of October, but now that this pool has been again opened under proration this source has been restored, which should under restrictions add approximately \$500,000 monthly to the cash income of the company.

In view of present world conditions it may not be inappropriate to make a few observations in regard to general conditions in the oil industry. The prevailing hysteria and fear have not only affected commodity prices—for a large part of the year petroleum products have sold for less than half what they brought last year, which itself was a year of low prices—but security prices, and the prices of oil securities in part

little wildcatting is being done, which decreases the probability of new pools in the near future.

Your management believes that when any company can produce, refine, transport and distribute its products to the ultimate consumer as cheaply or cheaper than its competitors, it is economically in strong position and in due time will reap the reward. Your company is now in this position and the management looks hopefully to the future. Upon return of normal conditions in the industry this should be one of the first companies to move forward and increase its earnings and the value of its securities.—V. 133, p. 2940, 2114.

Pierce-Arrow Motor Car Co. (& Subs.). - Bal. Sheet .-

	Compa	rative Balai	nce Sheet Sept. 30.		
Assets—	1931.	1930.	Liabilities-	1931.	1930.
xProperty account	7.527.454	7.039,878	Cum. pref. stock	7,150,000	7,500,000
Cash	743,133	1,632,460	yClass A stock	197,250	197,250
Sight drafts outstg.	156.845	554,680	zClass B stock	230,125	230,125
Miscell invest	91,065	81,887	Deposits on contr_	58,198	65.869
Notes & acets. rec.	709,122	592,804	Sun. cred. & res	192,118	501.327
Inventories	3,976,372	4,009,381	Pur. money oblig.	356,063	332,500
Deferred charges Pats trade-marks,	155,461	119,171	Current liabilities. Due Studebaker	532,012	925,430
good-will, &c	1	1	Corp	700,000	
8000			Surplus	3,943,687	4,277,761
Total	13,359,453	14,030,262	Total	13,359,453	14,030,262

Pittsburgh Plate Glass Co.—New Chairman, &c.—Clarence M. Brown, formerly Vice-President and General Counsel, has been elected Chairman of the board to fill the vacancy caused by the death of William L. Clause. Harold F. Pitcairn, President of the Autogiro Co. of America, has been elected a director.—V. 133, p. 2447.

Prairie Pipe Line Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2610, 2277, 1936.

Providence Mortgage Co.—Dividend Omitted.—
The directors recently decided to omit the quarterly dividend ordinarily payable at this time on the common stock. A quarterly distribution of 75 cents per share was made on Aug. 1 last, as against \$1.50 per share on May 1 1931.—V. 133, p. 973.

Pullman, Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2611.

Department" on a preceding page.—V. 133, p. 2611.

Quaker City Cold Storage Co.—Deposits Urged.—
The bondholders' protective committee for the 1st. mtge. sinking gold bonds 6% series, due 1951, (R. S. Meck, Chairman) in a circular letter to the bondholders Nov. 4 states:
You have been notified in letter of the Pennsylvania Co. dated Nov. 2 1931, that the Quaker City Cold Storage Co. has not provided for the payment of coupons due Nov. 1 1931, upon its first mtge. bonds, and have also been notified in said letter that another offer is made by the said Pennsylvania Co. to purchase coupons dated Nov. 1 1931.

In view of the fact that the company and those interested in its management have not seen fit to advise you of the company's condition in spite of the fact that you as a bondholder are entitled to all such available information, this committee believes it should call your attention to the fact that the Quarker City Cold Storage Co. has been operating for a long period at a substantial loss, and that the net loss each month has been increasing at an alarming rate, to such an extent that the net loss for the first eight months of 1931 amounts to \$148,793, as against a net loss of the entire year of 1930 of \$94.000.

This committee has previously advised you that in its judgment you should deposit your bonds with it, so that there might be some joint effort to protect the bondholders' interest, and has specifically stated that it would be unwise to sell your interest coupon dated May 1 1931, and have your bond stamped waiving certain sinking fund provisions. Many of the bondholders' interest coupon dated May 1 1931, and have your bond stamped waiving certain sinking fund provisions. Many of the bondholders bonds stamped. This has, up to the present time, made it impossible for this committee to function to its fullest extent, and has delayed any constructive steps, you should at once deposit your bonds with the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, the depositary for the committee.

Quincy Market Cold Storage & Warehouse Co.-

For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 4781.

Radio-Keith-Orpheum Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Department" on a preceding page.

Financing Plan Said to Have Been Virtually Arranged.—
The Boston "News Bureau" Nov. 6, said:
"Financing for Radio-Keith-Orpheum Corp. is said to have been virtually arranged. It is understood to involve issuance of close to \$12,000,000 of debentures, which would take care of all bank loans and augment working capital. The issue would be underwritten by Radio Corp. of America and the debentures, it is said, will carry a bonus of new R-K-O stock, probably in the form of a warrant. Some revamping of present common is being considered, in connection with the new financing.

President Hiram S. Brown, when questioned regarding the proposed financing, declared that several proposals had been under careful consideration, but that no plan had yet been formally approved by directors. Until it had, he did not feel at liberty to comment. It was thought, however, that completion of a financing arrangement might be announced within a few days.

Studio Facilities Merged—David O. Selznick Gets Executive Contract.

Contract.—
The "Wall Street Journal" Oct. 31 had the following:
"A working agreement has been reached between R-K-O-Radio Pictures, Inc., and R-K-O-Pathe, Inc., whereby their studio facilities will be merged, and the various production assets of the two companies will be available for the mutual advantage of R-K-O-Radio Pictures and R-K-O-Pathe Pictures. The arrangement, organized by Hiram S. Brown, chairman of the boards of both companies with the co-operation of Joseph I. Schnitzer, President of R-K-O-Radio, and Lee Marcus, President of R-K-O-Pathe, becomes effective immediately.

Simultaneously, an executive contract has been signed with David O. Selznick. In the working out of the merger plan, and in the subsequent activities of the combined studios, Mr. Selznick will have a dual capacity. As Executive Vice-President of R-K-O-Radio Pictures, he will be in personal charge of all pictures bearing the Radio trade mark. As Vice-President of Pathe, he will be in a position to co-ordinate the production facilities of the two companies to the benefit of both.—V. 133, p. 1138.

Railway Light & Securities Co.—Earnings.—

Railway Light & Securities Co.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Deartment" on a preceding page.

		Balance She	eet Sept. 30.		
Assets-	1931.	1930.	Liabilities-	1931. S	1930.
Bonds & notes			Preferred stock	1,531,200	1,530,200
Stocks		10,797,360	Pref. stock res. for		
Miscl. securities_	57,018	82,980	exchange		1.000
Ctf. of deposit		1,000,000	Collateral tr. bds.	5,465,000	5,480,000
Call loans		1,200,000	Accts. payable	11.230	16.576
Cash	1,007,680			107,604	107,917
Accts. receivable.		6,933	Tax liability	14,393	129,770
Bond int. receiv_	62,962		Int. rec. in adv	755	
Note int. receiv.	18,481	5,600	Warrants and lia-	-	
Accept'nce notes_	575,000		bilities susp	z1,086,204	
Suspense	4,208		Contract with R.&		
Miscel. int. receiv		1,558		*****	1,000
Unamort.debt dis.			Com.stk. (no par)	x7,994,682	7,994,682
& expense	350,872		Earned surplus	y2,428,883	2,954,858
Pref.stk.to be acq.		1,000	•		
,					

Total____ 18,639,951 18,216,003 | Total__ --- 18,639,951 18,216,003

Note.—Market value of securities owned as of Sept. 30 1931 was \$6.515.225 less than cost.—V. 133. p. 2775.

Remington Rand, Inc.—Earnings.—
For income statement for 3 and 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2447.

Republic Investing Corp.	-Earnings.	_	
Years Ended April 30— Dividends and interest earned Deductions	\$6,672 4,917	\$8,069 6,020	\$46,583 6,315
Net profits from operations	\$1,755	\$2,049	\$40.268

	1	Balance She	et April 30.		
Assets— Cash Invest, at cost	1931. \$1,020 \$228,641		Liabilities— Notes payable Subscrip. to units	1931. \$13,000	1930. \$7,000
Loans receivable Furniture & fix	1,000	1	of stock	2,649	2,849 1,577
			pref. stock Preferred stock Common stock	2,150 209,540 y2,328 995	2,150 209,040 2,328 6,574
Total	200 eeo	#021 517	Earned surplus	#330 663	9,579

x Market value of \$105,945. y Represented by 20,954 no par shares. V. 132, p. 2213.

Republic Petroleum Co., Ltd.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1301.

Rio Grande Oil Co.—Judgment Against Company.—
According to press dispatches a judgment of \$2,137,500 has been awarded in Los Angeles to Murry Shewitt, a New York broker, against the company for repudiation of option on stock.—V. 133, p. 1776.

Royal Dutch (Petroleum) Co.—Interim Dividend.—
The directors in a statement says no interim dividend will be declared by the company this year on the ordinary shares as the board deems it necessary first to obtain the full results for 1931 on all the affiliated companies. A year ago an interim dividend of 10% was declared, while six months ago the company declared a final distribution for the year 1930 of 7% (see V. 132, p. 3732).—V. 133, p. 494, 301.

St. Lawrence Flour Mills Years Ended Aug. 31— Profits Depreciation Bond interest Taxes	1931. \$90,266 13,000 4,823	1930. \$105,017 13,000 4,860 9,633	1929. \$139,726 13,000 4,866 7,136
Net income Previous surplus	\$65,787 344,310	\$77,524 307,035	\$114.724 232,560
Total surplus	\$410,097 40,250	\$384,559 40,250	\$347,284 40,250
Balance Sheet A		\$344,309	\$307,034
Assets— \$123,359 Buildings and machinery 844,627 Special accounts, property, good-will, &c. 930,224 Open accts. & bills receiv 192,761 Grain, flour, feed, bags & bbls 199,722 Sundry debits 97,355 Stables plant, motors, &c. 18,560 Investments 251,000 Cash on hand and in bank 999	Accounts paya Loan Canadia Unclaimed div Sundry credits Suspense acco Property depre	ble Bk. of Comn	1,200,000 80,800 15,461 232,211 1,874 5,578 32,658 145,120

St. Maurice Valley Corp.—Sale Ratified.—
The stockholders on Oct. 29 approved the sale of the undertaking and assets of this corporation to the Consolidated Paper Corp., Ltd. The preference shareholders shall receive 1½ shares in the new company for each \$100 preference share, and for each 20 \$5 preference shares, and common stockholders will receive one-fourth of one share for each common share held.—V. 132, p. 4429.

Salt's Textile Mfg. Co.—Receivership Hearing.—
Judge Edwin S. Thomas of the U. S. District Court, will hold a special
hearing in the receivership case of the Salt's Textile Mfg. Co., Bridgeport,
Conn., at Hartford, on Nov. 9. On Aug. 12 1931 Judge Thomas issued an
order restraining William Smith, Bridgeport, from further disbursement of
moneys of the debtor company, pending the hearing. The mills of the
company were taken over and are being run by Sidney Blumenthal & Co.,
Shelton, Conn., as the Saltex Looms, Inc. (American Wool & Cotton
Reporter).—V. 131, p. 2236.

Savoy-Plaza Corp.—Offer Made to Holders of Debentures.
—See United States Realty & Improvement Co. below.—
V. 126, p. 3314, 883, 731; V. 121, p. 2764.

Schulco Co., Inc.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

		Balan	ce Sheet.		
Assets-	Sept.30'31.	Dec. 31'30.	LAabilities-		Dec.31'30.
Real estate, land &			Funded debt	\$5,098,500	
buildings	\$6,499,500	\$6,450,250	Accounts payable.	2,791	4,802
Sinking fund 6%			Interest accrued on		
gold bond purch,	115,833	115,833	gold bonds	117,163	142,537
Cash in banks	6,253	16,225	Interest accrued on		
Cash deposit with			1st mortgages	51,294	74,698
trustee for int.on			Loans payable	84,500	32,500
1st mortgage	51,294	74,698	Reserve deprec. or		
Cash for anort. 1st			buildings owned		600,469
mortgages	1,875	750	Capital stock		500
Cash deposit, with	1		Surplus	736,925	594,884
trustee for int. &	:				
sinking fund on					
gold bonds					
Accrued int. rec	2,178		1		
Accts. receivable		4,355			
Make 1	00 001 700	20 000 201	(Total	90 001 700	86 800 301

* Represented by 100 no par shares.—V. 133, p. 1139.

Schulte-United 5c. to \$1 Stores, Inc.—Offer Approved.
The offer of David A. Schulte for the assets of Schulte-United, Inc.,
Millers, Inc., and Schulte-United 5c. to \$1 Stores, Inc., has been approved by Harold P. Coffin, referee. The offer was accepted by creditors at a meeting on Oct. 8. At that time creditors of Millers, Inc., who, it is estimated, will receive about 70% of their claims, were unanimous in their acceptance, but a minority group of creditors of Schulte-United opposed the settlement. Under the plan they will get from 29.389% to 36% of their claims.

The Irving Trust Co., receiver, has estimated realizable value of the assets, according to an audit by accountants, at \$2.400.000. Claims of \$24.751,000 have been filed, but claims totaling \$2,435.000 have been disallowed, with others still subject to question. The referee held that the plan offered the soundest way out of a complicated situation and was overwhelmingly favored by the creditors.

In a decision upholding Harold P. Coffin, referee in bankruptcy, Federal Judge William Bondy wiped a claim for \$1,670,406 from the list of contingent liabilities of Schulte-United, Inc. The claimant is owner of a building at Wilkes-Barre, which the corporation leased on Sept. 1 1929, for 25 years.—V. 133, p. 2611.

Schulte-United, Inc.—Offer Approved.—

Schulte-United, Inc.—Offer Approved.— See Schulte-United 5c. to \$1 Stores, Inc., above.—V. 133, p. 2611.

Seaboard Oil Co. of Del. (& Subs.).—Earnings.—
For income statement for three and nine months ended Sept. 30 1931,
e "Earnings Department" on a preceding page.—V. 133, p. 1626.

Seaboard Utilities Shares Corp .- To Pay Dividends Semi-Annually Instead of Quarterly.-

The directors have adopted a policy of considering semi-annually, rather than quarterly, the question of dividends.

On Aug. 1 last a payment of seven cents per share was made, compared with $12\frac{1}{2}$ cents each on May 1 and Feb. 2 last. No payment is being made for the current quarter.—V. 133, p. 2611.

Segal Lock & Hardware Co., Inc.—Pays Off Bank Loans.

According to President Louis Segal, the company has paid off all its indebtedness to the banks, totaling approximately \$560,000.—V. 133,

Years Ended Sept. 30-	1931.	1930.	1929.	1928.
Divs. rec. on 750,000				
ordinary shares of Sel- fridge & Co., Ltd Add amt. rec'd for int. &	£75,000	£150,000	£150,000	£150,000
transfer fee	5,461	6,413	5,944	3,769
Total	£80,462 809 3,201	£156,413 851 17,835	£155,944 815 19,027	£153,769 867 18,303
ancome tax	0,201	11,000	10,021	10,000
Net income Previous surplus	£76,452 30,537	£137,727 32,060	£136,102 26,958	£134,599 18,359
Total Divs. paid and accrued	£106,989	£169,787	£163,060	£152,958
to Sept. 30 on pref. shs	60,000	60,000	60,000	60,000
Credit of revenue acct. From which directors recommend payment of a div., less tax on	£46,989	£109,787	£103,060	£92,958
the ordinary shares, which amounts to(Transfer to reserve fund_	3%)22,500	$(7)54.250 \\ 25,000$	(7)56,000 15,000	(7)56,000 10,000
Total surplus, Sept. 30	£24,488	£30,537	£32,060	£26,958
Comp	rative Balan	ce Sheet Sept.	30.	
Assets- 1931.	1930.	Liabilities-		1930.
Purch. considera- tion of the whole of the issued or-		1,000,000 6 % pref. shares 1,000,000 ord	£1,000,000 inary	
dinary sh. cap. of Selfridge & Co., Ltd£2,000,000	000 000 00	Reserve fund. Accr. div. on	50,000	
Debtors 77	3 910	shares	18,750	
Cash 114,96				

Sharp & Dohme, Inc.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding pag .—V. 133, p. 815.

Shelburne, Inc.—Reorganization Plan.—

The reorganization managers (below) in a letter dated Oct. 28 sent to the first mortgage 6½% bond holders, the holders of the second mortgage 8% bonds, other creditors and stockholders state:

The financial situation of the corporation is in a precarious position due due to its failure to meet interest payments and sinking fund requirements on its first mortgage bonds and on its second mortgage bonds. On the first mortgage bonds the corporation is in default with respect to the payment of interest since July 1 1931 and with respect to the sinking fund requirements since Nov. 1 1930. On the second mortgage bonds the corporation is in default with respect to both the interest payments and sinking fund requirements since July 1 1931.

With a view to conserving the assets of the corporation custodial receivers were appointed July 13 1931. These receivers, who are now in possession of the property are Isaac Bacharach, Jacob Weikel and Robert Cameron.

In view of the fact that under present conditions a forced sale would be

sion of the property are Isaac Bacharach, Jacob Weiker and Robert Canderon.

In view of the fact that under present conditions a forced sale would be disastrous, resulting in small payments to the bondholders it is apparent that a reorganization is the inevitable and most satisfactory solution to the present difficulties. To this end we have consented to act as reorganization managers under a plan and agreement dated as of Oct. 20 1931, having as its aim a revision in the capital structure of the corporation, a reduction in fixed charges, a conversion of outstanding indebtedness in the sum of approximately \$1,000,000 into stock of the corporation and the creation of a first mortgage on the assets of the corporation which will effect a preservation of the present position of the first mortgage bondholders but will allow the corporation more latitude in the rehabilitation of its financial structure.

allow the corporation more latitude in the relationation of the interest and that we believe that the consummation of the proposed plan will adequately protect all of the participants therein and upon the resumption of normal business conditions will prove profitable to them.

But for the general business depression, the effects of which have been particularly severe in the hotel business at large, the corporation would probably have been able to continue to maintain its earnings which for the past years were as follows:

Year Ending Dec. 31.— Gross income Operating expenses taxes	1930. \$866,047 660,864	\$1,182,199 809,333
Operating expenses taxes.	0001002	000,000

Net available for bond interest, depreciation, etc. \$205,183 \$172,866

These figures lead to the conclusion that the corporation's problem is essentially one of the conservation of its cash resources pending a resumption of normal business conditions. We believe that the proposed plan will most adequately accomplish this with fairness to all concerned. Securities and claims should be deposited with Equitable Trust Co., Atlantic City, N. J., who will act as depositary. The time for deposit expires Nov. 15 1931.

Reorganization Managers.—Hugh White, Chairman (Chairman Board of Directors Geo. A. Fuller Co.); Milton E. Cornelius (President, M. E. Cornelius & Co., Inc.); Bernhard A. Bernstorf (Investment Securities); Alvin C. Poffenberger (Vice-Pres. Equitable Trust Co.), Atlantic City, N. J., with Garey & Garey, Counsel, 63 Wall St., New York, and B. A. Bernstorf, Sec., 160 Broadway, New York, N. Y.

Digest of Reorganization Plan Dated as of Oct. 20 1931.

Securities and Obligations to Be Readjusted.—The principal amounts of bonds, obligations and stocks which are to be readjusted in the reorganization as provided in the plan are approximately:

ш	as provided in the plan are approximately.		
	1st mtge. 61/2 % 15-year sinking fund gold bonds	\$2,629,500	
	2nd mtge 8% 15-year sinking fund gold bonds	530,500	
	Bank indebtedness	199,000	
	Trade indebtedness and general claims	*266,000	
	Preferred stock	164,000	
	Common stock	250,000	
	atto occupant more and more than a	main mana al-in	1

*Of this amount \$110,000 at present represents po Method of Reorganization.—A new corporation is to be organized to be known as Hotel Shelburne, Inc., which will acquire the properties heretofore owned by the old company or its receivers.

Securities to Be Presently Issued by the New Company-\$2,629,500 - 5,305 shs. -*5,760 shs. -67,695 shs. ssible contingent

1st Mtge. 20-Year 5% Gold Bonds.—To be secured on all property of old company acquired by new company. Total authorized \$3,000,000 at any one time outstanding. Interest payable semi-annually at rate of 5% per annum of which 2½% shall constitue a fixed charge and 2½% shall be payable only out of the new company's net income. Such interest payable out of

Description of the New Securities.

net income shall be non-cumulative for the first three years but thereafter shall be cumulative. But such accumulations of interest shall not bear

No dividends on any class of stock shall be paid or set apart for payment unless prior thereto the full cumulative interest on these bonds or so much thereof as shall not have been paid, shall have been paid or set apart for payment.

thereor as shall not have been paid, shall have been paid or set apart for payment.

At the maturity of these bonds su much of the cumulative interest thereon as shall not have been paid shall be due and payable.

These bonds will be redeemable at the option of the new company, in whole or in part, on any interest payment date prior to maturity at 102½% of the principal amount of the bonds redeemed together with so much of the cumulative interest thereon as shall not have been paid.

\$6 Prior Preferred Stock.—Authorized 5,305 shares, no par. Entitled to receive out of net earnings or surplus dividends at the rate of, but not exceeding \$6 per share per annum, payable quarterly, before any dividends shall be declared or paid on the preferred stock or on the common stock. Such dividends shall be non-cumulative except to the amount of earnings applicable thereto for the first three years inclusive commencing on the first quarterly dividend date after the date of original issue thereof, unless such date of issue is a quarterly dividend date in which event such dividends shall be non-cumulative for the first three years inclusive after such date of issue, thereafter such dividends shall be cumulative and will be entitled to receive on any dissolution of the new company, or on its liquidation otherwise, in case such dissolution of liquidation shall be voluntary, \$110 for each share of prior preferred stock held by them, and, in case such dissolution or liquidation shall be involuntary, the sum of \$100 per share. Redeemable in whole or in part on any dividend date, upon not less than 30 days' notice, at \$110 and dividends.

Without the affirmative vote or written consent of the holders of at least two-thirds in amount of the prior preferred stock at the time outstanding

30 days' notice, at \$110 and dividends.

Without the affirmative vote or written consent of the holders of at least two-thirds in amount of the prior preferred stock at the time outstanding the new company is not (a) to increase the authorized amount of the prior preferred stock or create any stock on a parity with or having priority over the prior preferred stock or alter or change the preferences of such prior preferred stock; or (b) to create any mortgage, lien or other encumbrance (other than the 1st mortgage) upon any property or assets of the new company, except purchase money mortgages or any mortgage in renewal of but not in excess of the principal amount of any purchase money mortgage or any mortgage or lien in renewal but not in excess of any of those existing on property at the time of the acquisition thereof by the new company or mortgages, transfers and pledges of and other lien upon quick assets to secure loans maturing not later than one year from the date thereof.

\$5 Preferred Stock.—Authorized 5.760 shares, no par value. Holders

assets to secure loans maturing not later than one year from the date thereof.

\$5 Preferred Stock.—Authorized 5,760 shares, no par value. Holders will be entitled to receive out of the net earnings or surplus, after dividends for past periods and for the current quarterly period on the prior preferred stock shall have been fully paid or set apart for payment, dividends at the rate of but not exceeding \$5 per share per annum, payable quarterly, before any dividends shall be declared or paid on the common stock. Such dividends shall be non-cumulative for the first three years inclusive commencing on the first quarterly dividend date after the date of original issue thereof, unless such date of issue is a quarterly dividend date in which event such dividends shall be non-cumulative for the first three years inclusive after such date of issue, thereafter such dividends shall be cumulative. The preferred stock will be entitled to receive on dissolution of the new company, or on its liquidation otherwise, after payment in full to the holders of prior preferred stock of the new company of the sums which such holders are in such case entitled to receive, in case such dissolution or liquidation shall be voluntary, the sum of \$105 for each share of such preferred stock, and, in case such dissolution or liquidation shall be involuntary, the sum of \$106 for each share of such preferred stock, and, in case such dissolution or liquidation shall be involuntary, the sum of \$105 for each share of such preferred stock, and, in case such dissolution or liquidation shall be involuntary, the sum of \$105 for each share of such preferred stock, and, in case such dissolution or liquidation shall be involuntary, the sum of \$105 for each share of such preferred stock, and, in case such dissolution or liquidation shall be involuntary, the sum of \$105 for each share of such preferred stock shall be so redeemed while any of the prior pref. stock is outstanding, without the affirmative vote or written consent of the holders of at least two

The common stock will be placed in a voting trust to continue for a period of 10 years. Voting trust certificates will be delivered in lieu of such common stock. The voting trustees shall be such persons as may be determined by the managers.

Table of Exchange of Old for New Securities.

	Existing Secur. Outstanding	a		Will R	eceine	
2		1st		Prior	Pref	Com.
: 1		Mtge 5s		Pref. Stk.	Stock	Stk. (V.t.c.)
1	1st mtge. $6\frac{1}{2}s_{}$ \$2,629,50	0 \$2,629,5	500			
ė	Each \$1,000	1,0	000			10 shs.
н	2nd mtge. 8s 530,50	00		5,305 shs.		
. 1	Each \$1,000			10 shs.		
1	Bank debt 199,00	00			1.990 shs.	
il	Each \$1,000				10 shs.	
	Trade debt 266,00	00				
9	Each \$1,000 8% pref. stock 164.00	0			10 shs.	
- 1	8% pref. stock 164,00 Each \$1,000					16,400 shs.
3	Common stock 250,00	0				25,000 shs.
- 1	Each \$1,000					100 shs.
1	Financial Situation	of the Old	Con	nnanu ae at	Luna 20 10	
		of the out			vane 30 19	01
П	Assets—	041 101		Liabilities—		8240 400
- 1	Cash in banks and on hand Cash on dep. for int.& sink.fd.	73.944		tes payable_		
Л	Accounts receivable	7.271		counts payab crued expens		
1	Inventories.			c. interest on		
1	Fixed assets (net)	4,602,492		ferred liabilit		
1	Other assets	102,944		mtge. bonds		
1		-02,011		cond mortgag		
1			Pr	eferred stock		164,300
			Co	mmon stock.		250,000
1			Su	rplus		
	Total	\$5,010,222	1	rotal		\$5,010,222

Shell Union Oil Corp.—Earnings. months ended Sept. 30 see

Sherwin-William	as Co. (&	Subs.), C	leveland	-Earns
Years End. Aug. 31— Total salesy: Trading profitInt., divs. rec., &c	4,670,989	\$75,010,471	\$82,266,035 7,988,033	
Total income				\$7,012,682 18,782
Plant, deprec. & paint Federal taxes	1,328,620 395,000			1,430,060 $662,000$
Net profit Surplus Aug. 31 Prem. on pref. sold	\$3,222,733 13,897,345 100,000	\$3,551,294 14,631,187	\$6,019,475 12,524,746	\$4,901,840 10,465,789
Total surplus	\$17,220,078 920,850 2,859,603	\$18,182,481 918,618 2,858,405	\$18,544,221 777,015 2,418,414	\$15,367,629 744,375 2,080,564
Res. for contingencies Acct. of Lowe Bros. Co.	23,140	500,000		17,944
purchase	******		698,856	******
Shares of com. stock cut-	13,416,485	\$13,897,345	\$14,631,187	\$12,524,746
standing (par \$25) Earns, per share on com_		635,583 \$4.14	635,079 \$8,25	

Shell Transport & Trading Co., Ltd.—Dividend Delayed.
The Chase National Bank on Nov. 5 announced that it had received information from its office in London that the above company has decided to postpone a decision on its dividend until the full year's result is available. The bank is depositary for the American shares which are listed on the New York Stock Exchange.

A year ago an interim dividend of 2s. per British ordinary share, equivalent to 4s. per "American" share was declared, while six months ago a final dividend of 1s. 6d. per British share, equivalent to 3s. per "American" share was declared (see V. 132, p. 3902).—V. 133, p. 302.

Simms Petroleum Co. (& Subs.).—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2612.

Simpson's, Ltd.—Common Dividend Omitted.—
The directors recently decided to discontinue the quarterly dividend ordinarily payable about Nov. 1 on the class A common stock, no par value. From Nov. 1 1929 to and incl. Aug. 1 1931, quarterly distributions of 50 cents per share were made on this issue.—V. 132, p. 1439.

Sioux City Stock Yards Co .- Extra Dividends .-The directors recently declared an extra dividend of \$2 per share on the pref. and common stocks, both payable Oct. 31 to holders of record Oct. 19 and the regular quarterly dividends of \$2 per share on both issues to be payable Nov. 15. Extras of \$4 per share were paid on Feb. 16 last.—V. 132, p. 1439.

(A. O.) Smith Corp.—Omits Common Dividend.—
The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 15 on the common stock, no par value. From Nov. 15 1929 to and incl. Aug. 15 1931 the company made regular quarterly payments of 50c. per share on this issue.

The directors have declared the usual quarterly dividend of 1¼% on the 7% cumul. pref. stock, par \$100, payable Nov. 16 to holders of record Nov. 2.

W. C. Health, former Vice-President in charge of enginneering and manufacturing of the Fairbanks Morse Co. has been elected Vice-President in charge of research engineering and factory production of A. O. Smith Corp.—V. 133, p. 2278.

Socony-Vacuum Corp.—Dividend Rate Decreased.—The directors on Nov. 2 declared a dividend of 25c. per share on the capital stock, payable Dec. 15 to holders of record Nov. 20. An initial distribution of 40c. per share was made on Sept. 15 last.—V. 133, p. 2612.

Southern Publishers, Inc.—Sale of Newspapers.—
Receivers for the Minnesota & Ontario Paper Co. of Minneapolis, Minn., Oct. 26, bought the entire capital stock of The Memphis Commercial Appeal, Inc., publishers of the Memphis "Commercial Appeal, Inc., publishers of the Memphis "Commercial Appeal," a morning paper, and the Memphis "Evening Appeal." The bid was \$100,000 and there were no other bidders.

The sale must be approved by Chancery Court at Nashville before it becomes effective.
Captain Gus T. Fitzhugh of Memphis, attorney for the Minnesota & Ontario Paper Co., submitted the bid on behalf of E. W. Decker, Charles R. Fowler and E. W. Bachus, appointed receivers for the Minnesota paper firm by the U. S. District Court at Minneapolis.
Chancellor James B. Newman of Nashville had ordered a foreclosure sale of the 20,000 shares of \$100 par value preferred stock and 150,000 shares of no par value common, which had been given as collateral to secure \$1,500,000 debentures of the Southern Publishers, Inc., has been in receivership since last Dec. 23.—V. 133, p. 2115.

Southington (Conn.) Hardware Co.—Div. Reduced.—
The directors recently declared a quarterly dividend of 35c. per share on the capital stock, payable Nov. 1 to holders of record Oct. 27. Quarterly distributions of 50c. per share were previously made.—V. 132, p. 1241.

(A. G.) Spalding & Bros.—New Directors, &c.—
Albert Spalding and Robert T. Jones Jr., have been elected to the board, replacing respectively J. W. Spalding, deceased and John F. Morrill, resigned.

Regular quarterly dividends of 1¾% on the 1st pref. stock and 2% on the 2d pref. stock have been declared payable Dec. 1 1931 to holders of record Nov. 21 1931.

A regular quarterly dividend of 25 cents per share on the common stock has also been declared payable Jan. 15 1932 to holders of record Dec. 31 1931. A similar distribution was made on this issue on Oct. 15 last, while from Oct. 15 1929 to and incl. July 15 1931, the company paid regular quarterly dividends of 50 cents per share.—V. 133, p. 976.

Spang-Chalfant & Co., Inc.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931
see "Earnings Department" on a preceding page.—V. 133, p. 1464.

Spear & Co.-No Dividend on 2d Preferred Stock .-The directors have declared the usual quarterly dividend of 1¼% on the 7% cumul. pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 16, but took no action on the regular quarterly dividend of 1¼% due at this time on the 7% cumul. pref. stock, par \$100. Quarterly distributions at this rate were made on both issues on Sept. 1 last.—V. 133, p. 815.

Spicer Manufacturing Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.—V. 133. p. 2116.

Standard Corporations, Inc. (Del.).—Exchanges Stock

Standard Corporations, Inc. (Del.).—Exchanges Stock for New Jersey Company.—

Conforming to the approval of the stockholders, all of the assets of Standard Corporations. Inc. (Del.), were exchanged on August 31 1931, for all of the common stock and founders stock of Standard Corporations, Inc. (N. J.).

The following statement based upon the consolidation of the operating results of the Delaware corporation for the period to Aug. 31 1931, and for the New Jersey corporation for the month of September. For nine months ended Sept. 30 1931, net income from interest and dividends, prior to State and Federal taxes, amounted to 26.491 cents per share on the average number of shares of common stock outstanding during the period.

Quarterly dividends of 10 cents per share were paid on the common stock on Feb. 1 1931 and May 1 1931. A quarterly dividend of 7 cents per share was paid on the common stock on Aug. 1 1931. In addition, proportionate dividends were paid on the founders stock on the same dates.—V. 133. p. 1627, 657.

Standard-Coosa-Thatcher Co.—Smaller Dividend.—
The directors have declared a quarterly dividend of 37½c. per share on the common stock, par \$25, payable Jan. 1 1932 to holders of record Dec. 20 1931. Previously, the company made regular quarterly payments of 50c. per share on this issue.
The directors also declared the usual quarterly dividend of 1¾% on the 7% pref. stock, payable Jan. 15 1932 to holders of record the same date.—V. 130, p. 817.

Standard Motor Construction Co.—Rights.—
The common stockholders of record Sept. 24 were recently given the right to subscribe on or before Oct. 13 at \$1.25 per share for four new shares of common stock for every five shares held.—V. 132, p. 4079.

Standard Oil Co. of Calif. (Del.) .- Omits Stock Dividend. The directors have declared the usual quarterly cash dividend of 62½ cents per share on the outstanding 13.102,900 shares of no par value common stock, payable Dec. 15 to holders of record Nov. 16. This rate has been paid since and incl. March 15 1927. In addition, the following extra distributions were made: 12½ cents in cash on March 15 1927; 50 cents in

cash on Dec. 15 1928; 2% in stock on Dec. 16 1929, and 2% in stock on Dec. 15, 1930.

Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2941.

Standard Oil Co. of Kansas.—Proposed Expansion.—
The company proposes to spend about \$250,000 for refinery expansion and new equipment to be used in the manufacture of a new high grade of gasoline. New gasoline, it is reported, will be manufactured for the Standard Oil Co. of Indiana which is offering a new grade of gasoline.—V. 133.

Standard Oil Co. (New Jersey).—Extra Dividend.—
The directors have declared the usual extra dividend of 25c. per share and the regular quarterly dividend of 25c. per share on the \$25 par value capital stock, both payable Dec. 15 to holders of record Nov. 16. Like amounts have been paid quarterly since and including June 15 1929.—V. 133, p. 2612.

Standard Oil Trust Shares.—Smaller Dividends.—
A semi-annual distribution of 18.69c. per share was made on Oct. 15
1931 on the series A shares, as compared with 25c. per share on April 15
last; 32.47c. per share in October 1930; 32.01c. per share in April 1930;
and 36.50c. per share in October 1929.
A semi-annual payment of 15.20c. per share was also made on Oct. 15
1931 on the series B shares, as against 22.30c. per share on April 15 last
and 22.32c. per share on Oct. 15 1930.—V. 132, p. 3734.

Stanolind Oil & Gas Co.—Stock Increased.—
The company has filed a certificate at Dover, Del., increasing the authorized capitalization from \$30,000.000 to \$32,000.000.—V. 131, p. 4228.

The company has filed a certificate at Dover. Del., increasing the authorized capitalization from \$30,000.000 to \$32,000.000.—V. 131, p. 4228.

Stevens Mfg. Co., Fall River, Mass.—Reorganization.—
The stockholders on Oct. 28 approved the proposed reorganization of this company. This involves transferring all the property, including good-will, to the Stevens Manufacturing Corp., a newly organized corporation, which will assume all liabilities of the present company. The new corporation will have an authorized capital of 12.000 shares of \$50 par preferred and 16.000 shares of no par common stock. All the preferred stock will be distributed to the present stockholders share for share, and 6.000 common shares will be reserved for conversion requirements of the preferred stock. The remaining common stock will be acquired by the Clarence Whitman & Sons interests, company's selling agents, for \$10,000 cash.

The preferred stock of the new company is entitled to preferential dividends of \$3 per share cumulative after May 1 1933, is entitled on liquidation to \$50 a share and dividends and is callable, all or part, at \$52.50 per share. The new preferred stock, being participating, will share in dividends equally with common stock on a share for share basis after \$3 a share has been paid on the common stock in any one year up to \$2 a share more, making a possible total dividend of \$5 and likewise will participate in case of voluntary liquidation after 40%, per share has been paid on the common stock up to \$30, in securities or cash per share more, making a possible total of \$80 per share. The pref. stock is also convertible into one-half share of common stock at any time after May 1 1936, and before May 1 1941, or earlier in the case of any shares called. The pref. stock will be non-voting except in the event that unpaid cumulative dividends to the extent of \$3 per share have accrued after May 1 1934, in which event pref and common stock will be entitled to one vote per share.

The new company has entered into a selling a

Stevens Manufacturing Corp.—Acquisition.—

See Stevens Manufacturing Co. above

Stone & Webster, Inc.—Subsidiary Reduces Capital.—
The capital stock of Stone & Webster Service Corp., now consisting of 300,000 no-par common shares with an aggregate value of \$300,000, has been changed to 1,000 shares with an aggregate value of \$100,000. The reduction is to be accomplished by exchanging the 300,000 shares pro rata for 1,000 shares and by paying \$200,000 out of the assets of the corporation to Stone & Webster, Inc., the holders of all the outstanding stock.—
V. 133, p. 2941.

Studebaker Corp.—Surplus Account.—
The consolidated surplus account of the corporation and subsidiaries follows: Surplus Jan. 1 1931, \$18.512.495; net profit for nine months ended Sept. 30 1931, after deducting Pierce-Acrow minority interest, \$2.496,125; discount on Pierce-Arrow preferred stock purchased and held in treasury, \$413.540; total surplus, \$21.422,160; deduct: Preferred dividends, \$348.250; common dividends, \$1.765,272; adjustment of Studebaker Corp. investment in Pierce-Arrow Motor Car Co., to book value, \$108.834; premium on Studebaker preferred stock retired, \$70,691; surplus Sept. 30 1931, \$19.129,113.

The income statement for the three and nine months ended Sept. 30 was given in last week's "Chronicle." p. 2923.

**Consolidated Balance Sheet Sept. 30.

Consolidated Balance Sheet Sent 30

Studebaker Co			nce Sneet Sept. 30 s., incl. Pierce-A		or Car Co.I
Assets—	1931.	1930.	Labilities—	1931.	1930.
Cash	8,022,680	7,212,948	Accts. pay. curr. Deposits on sales	2,095,375	3,131,329
accepts, out- stdg.,domestic			contracts Sundry creditors	409,237	503,398
& foreign Investments Notes & accts.	1,134,590 84,753	1,575,404 174,867		1,893,841	2,374,450
receivable	2,711,950 13,602,623	2,615,208 18,787,245	Can taxes	10,814	528,352
Deferred charges Branch hse, real est. & lease-	435,840	435,392	obligations — Pierce-Arrow_ Min. stkholders'	356,062	332,500
not presently used in manu- facturing			int. in the Pierce - Arrow 6% pref stock	6,133,967	7,500,000
operations: Studebaker com-	10,430,781	13,721,081	Class A stock, 68,236 shares (prop. of cap.		
mon & pref.			& surplus) 7% pref. stock	6.400.000	488,308 6,750,000
Arrow pref. stk., incl. that held for empl.			Common stock b	76,201,800	c78,456,520
and retire Pref. stock for	*****	4,381,293			
redemption Real est. con-	120,810				
tracts rec. & homesites heid for sale to em-					
ployees	832,866	873,559			
plants & prop.	a55,446,038	57,576,445			
goodwil & patent rights.	19,807,278	19,807,278			
Total	112 630 209	127 160 720	Total	112.630.209	127 160 720

a After depreciation. b Represented by 1,905,045 shares (no par) (excluding 56,368 shares in treasury).—V. 133, p. 2116.

Stuyvesant Insurance Co., N. Y .- Dividend Decreased. The directors recently declared a quarterly dividend of 37½ cents per share on the capital stock, par \$25, payable Nov. 2 to holders of record Oct. 28. Previously, the company made regular quarterly payments of 50 cents per share on this issue.—V. 106, p. 821.

Sun Oil Co., Philadelphia.—Omits Annual Stock Div.—
The regular quarterly cash dividend of 25c. per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 25. The directors also declared the regular quarterly dividend of 1½% on the outstanding pref. stock, payable Dec. 1 to holders of record Nov. 10. On Dec. 16 1929 and on Dec. 15 1930 a 9% stock distribution was also made on the common stock, as compared with one of 6% on Dec. 15 1928.—V. 133, p. 1140.

Swift & Co.—Reincorporates Subsidiary.—
Sperry & Barnes, Inc., hog packers of New Haven, Conn., incorporated Connecticut in 1912 with \$800,000 authorized capital, has been being-incorporated in Connecticut with capital unchanged at \$800,000.
The stockholders of Sperry & Barnes approved the sale of this company's red assets and inventories to Swift & Co.—V. 133, p. 2776.

Teleregister Corp.—To Extend Service.-

Teleregister Corp.—To Extend Service.—
Plans to extend electric stock quotation board service to the Pacific Coast in the near future were announced by President Robert Daine.

Bruce R. Allen, formerly of the staff of A. C. Cronkhite, Vice-President in charge of the commercial department of the Western Union Telegraph Co., has been appointed manager of the Teleregister Corp.'s Pacific division, with headquarters in San Francisco.

Mr. Daine says: "Expansion to the Pacific Coast is in line with our program to give service to the principal cities of the United States and Canada as soon as possible. This expansion is the best evidence of our confidence in the future.

"We now operate teleregisters in New York, Chicago, Philadelphia and Boston from our central transmitting station in N. Y. City. We are preparing to serve additional cities from this station over Western Union wires. The Pacific Coast will be served by transmitting station located in California, and quotations will appear simultaneously to teleregisters in San Francisco, Los Angeles and nearby cities within a few seconds after they are printed on tickers in New York."—V. 132, p. 3167.

Tennessee Coal, Iron & RR. —Receives Order.— See Louisville & Nashville RR. under "Railroads" on a preceding page. V. 132, p. 676.

Thermoid Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30 1931, shows current assets, (including \$527,760 cash) of \$1,977,743 and current liabilities of \$260,662.—V. 133 p. 1140.

Thompson Products, Inc.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see
"Earnings Department" in last week's "Chronicle, page 2923.

	Consoli	dated Bala:	nce Sheet Sept. 30.		
Assets-	1931.	1930.	Labilities-	1931.	1930.
Cash	\$214,962	\$140,939	Notes payable	\$275,000	
Notes accept. and			Accts. payable	148,909	\$164,758
accts. receivable	607,540	700,321	Accrued accounts.	49,738	178,744
Inventory	854,637	1,316,299	Unpaid Fed. taxes	5,100	
Empl. and miscell.			Land contracts pay	150,000	
notes & accts.rec	42,918		7% pref. stock	371,700	389,100
Other secs. owned.	96,892		Common stock x	2.631.600	2,631,600
Affil. companies	259,486		Capital surplus	633,731	633,731
Land, bldgs., mach				2.176,126	2,736,592
&C	3,410,515	3,339,953	Trans a road bary.	-,-,-,-	-,,,,,,,,,
Good-will, patent	-,,	-,,			
rights, &c	830,424	834,902			
Prepaid exps., &c.	124,530	97,798			

Total \$6,441,904 \$6,734,525 Total \$6,441,904 x Represented by 263,160 shares (no par).—V. 133, p. 1140. --\$6,441,904 \$6,734,525

Timken Roller-Bearing Co.—Regular Dividends, &c.—
The directors have declared the regular quarterly dividend of 50 cents per share, payable Dec. 5 to holders of record Nov. 20. In the preceding quarter the dividend was reduced to 50 cents from 75 cents.

The company issued following statement: "Current reports show a noticeable improvement in our business and while earnings for the past quarter are disappointing we believe that improvement is in sight and our large cash surplus accumulated during past years makes it possible to readily pay, this dividend."—V. 133, p. 2448.

Transportation Insurance Co. of N. Y.—Merger.—See North River Insurance Co. above.—V. 130, p. 818.

Truax-Traer Coal Co.—Earnings.—
For income statement for 3 months ended July 31 see "Earnings Departent" on a preceding page.—V. 133, p. 977.

Trust Shares of America.—Distribution.—
A semi-annual distribution of 13.8 cents per share has been declared on Trust shares of America, payable Nov. 16 to holders of record Nov. 5. A distribution of 16 cents per share was made on May 15 last, while on Nov. 15 1930 an initial dividend of 7.6 cents per share was paid. Distributors Guild, Inc., is the depositor corporation.

United American Bosch Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 817.

United Chemicals, Inc.—Reduces Preferred Dividend.—
The directors have declared a quarterly dividend of 50c. per share on
the \$3 cum. & partic. pref. stock, no par value, payable Dec. 1 to holders
of record Nov. 16. From June 1 1929 to and incl. Sept. 1 1931 quarterly
distributions of 75c. per share were made on this issue.

It was stated that as earnings have declined, the directors decided it
would be in the interest of the stockholders to reduce dividends to a basis
where the cash income of the company more than covered disbursements.
The corporation holds a 51% interest in the Westvaco Chlorine Products
Corp., which recently reduced its annual dividend basis to \$1.60 from
\$2 per share.—V. 133, p. 1140.

United States Electric Light & Power Shares, Inc.-Sales at New Peak in October.

October set several new records for increased sales of United States Electric Light & Power Shares. Share sales in that month were more than 56% ahead of sales in Oct. 1930 and represented an increase over September, 1931. October established the tenth consecutive month in which sales exceeded the corresponding 1930 month.

For the first ten months of this year 49.5% more shares were purchased by investors than in the first ten months of 1930.—V. 133, p. 2449.

United States Lines Co. (Nevada).—Acquires Old Company—Contract Signed with Shipping Board.—See U. S. Lines, Inc., below.—V. 133, p. 2777.

United States Lines, Inc .- Sold to East-West Pool-Policies Continue, Leviathan Stays on Run .-

The sale of the United States Lines to a holding company organized by the Dollar-Dawson interests of San Francisco and the Roosevelt-International Mercantile group of New York was consummated Oct. 30 when the new concern signed a contract with the Shipping Board providing for complete reorganization of the lines.

Under the terms of the contract a working capital of \$3,500,000 s required and the completion of the two new 30,000-ton liners now building for the lines at the yards of the New York Shipbuilding Co. in Camden, N. J., is guaranteed. The new owners also assumed \$3,170,000 of long-term obligations due to the government from the original United States Lines.

nes. Chairman O'Connor said that a substantial sum must be paid in the ear future to the builders of the new liners, and added that reports that he or both of these ships might be operated in the Pacific trade were

near future to the builders of the new liners, and added that repeated one or both of these ships might be operated in the Pacific trade were untrue.

"These new ships will be operated in the North Atlantic service of the new company and they cannot be transferred to any other trade without the consent of the Shipping Board," he said.

The chairman indicated that the Shipping Board will be very slow to approve any operating transfer proposals.

The Leviathan, flagship of the Lines, must make not less than seven round trips of the Atlantic annually, under the contract. Mr. O'Connor said that it was his understanding that the new owners would operate her for at least 13 such voyages.

The holding company, recently incorporated as the United States Lines Co. (Nevada) is owned jointly by East and West Coast groups which include R. Stanley Dollar of San Francisco; Kenneth D. Dawson of Portland, Ore.; Herbert Fleishhacker of San Francisco, the International Mercantile Marine Co. and the Roosevelt Steamship Co. of New York.

The formal statement issued by Chairman O'Connor, when he announced the signing of the contract, was as follows:

"A contract was signed to-day (Oct. 30) at the Shipping Board offices which involves the complete reorganization of the United States Lines by the newly-formed United States Lines Co. of Nevada. The signing took place after the Board had met this afternoon and approved modifications in the contract which had been in process of negotiation between counsel for the interested parties.

counsel for the interested parties.

"This event culminates several months of negotiation between the Board and leading steamship interests to preserve the lines to the American Merchant Marine and assure the continuous operation in the North Atlantic of the Leviathan and other vessels comprising the premier line in that trade under the American flag. Under arrangements made between the interests, there will be no interruption in services.

"The strong hands into which the line has passed, it is fully anticlepated by the Board, will be fully capable of carrying on an adequate service." The contract was signed for the new owners by George Hinkins of New York, Secretary of the United States Lines of Nevada, and by Chairman O'Connor for the Shipping Board.

Chairman O'Connor said that the stockholders in the old company had been taken care of and would receive junior preferred stock in the new company on a share-for-share basis.

Sele Partified by Discretars

Sale Ratified by Directors .-

The board of directors of the United States Lines, Inc., ratified the sale of the company to the new United States Lines of Nevada, at a meeting Oct. 30. At the start of the meeting the resignation as directors of Ira A. Campbell, counsel for the American Steamship Owners' Association; Robert L. Hague, vice-president of the Standard Shipping Co. Edward N. Hurley of Chicago, war-time chairman of the United States Shipping Board, and Franklin D. Mooney, president of the Atlantic, Gulf & West Indies Co., and Edward H. Cole of New York were accepted.

The directors then elected as their successors, Glenn Snyder and Arthur M. Boal, legal partners of Theodore S. Chapman, of 57 William St.; William L. Bunker and E. Grant McMicken, vice-president, and J. H. Robertson, treasurer, of the United States Lines, Inc.

Mr. Campbell and Mr. Mooney, who attended the meeting, explained that they had accepted membership on the Board with Mr. Hurley and Mr. Hague at the request of the Shipping Board and as representatives of the interests of the government. With the sale of the company their work has been completed, Mr. Campbell said, and they believed it proper that they resign and let the directors who represented actual stockholders take such formal action as was necessary.—V. 133, p. 2777.

United States Radio & Television Corp.—Bal. Sheet .-

Datance Sheet	July of 1951.
Inventories 445,606 Capital stock purchased for resale to employees 14,505	Miscellaneous
Total\$2,989,310	Total\$2,989,310

a After reserve for losses of \$67.813.
 b After reserve for depreciation o
 \$162.689.
 c Represented by 146,205 no par shares.

United States Realty & Improvement Co .- Offers to Purchase Debentures of Savoy-Plaza Corp .-

The company has offered to purchase any or all of the outstanding 10-year 5½% sinking fund gold debentures of the Savoy-Plaza Corp., due Feb. 1 1938, that may be offered to it on or before 12 o'clock noon, Dec. 1 1931, at the flat price of \$500 for each \$1,000 principal amount of debentures. Holders desiring to avail themselves of this offer, should present their debentures, with the Feb. 1 1932 and all subsequent coupons attached, to the United States Realty & Improvement Co., 111 Broadway, N. Y. City, on or before said date, and debentures so presented will be purchased and paid for immediately.

Earnings, etc.-

For income statement for nine months ended Sept. 30 see "Earnings Department" in the "Chronicle" of Oct. 24 1931, page 2758.

Condensed Consolidated Balance Sheet.

Assets-	Sept. 30'31.	Dec. 31'30.	Liabilutes-	Sept. 30'31.	Dec. 31'30.
Cash & mark'ble		7	Accts. payable.	2,462,860	3,194,137
securities Acets. rec., incl.	5,784,496	13,614,979	Dividends pay 10-yr. 5½ % s. f.	107,808	131,257
amts. due on bldg. contracts		4.537.581	gold debs 15-yr. 6% s. f.	6,118,000	6,599,000
Inventories	627,284	584,867		2,858,500	2.957,000
Building, plant,		001,001	Taxes & int. acer		1,358,204
equipment, &c Deferred charges	5,176,967	5,159,794		-1010-0	1,000,20
unexp. insur.,			& def. credits.		490,363
&C	2.096.936	2,378,652			
Sink, fund dep.	33,481	42,573		30,641,840	36,178,640
Mtges, receivile, sec. of and			Co., Can., Ltd		
adv. to const.			6% preferred.		750,000
of affil. cos.			G. A. Fuller Co.		,
and inv. in			prior pref G. A. Fuller Co.		4,350,500
bonds, at cost	14 645 104	15,818,036		3,340,400	3,650,000
Real estate and	14,020,103	20,020,000	Int.in Plaza Ope		-10001000
buildings	80,671,406	(80,447,593	& Savoy Plaza		1,145,848
Leasehold and	00,011,000	100,000,000	Capital stock	a50,274,208	50,274,208
improvement		819,915			6.385,676
improvement)		,	Surplus		5,939,158
Total	112 961 527	123.403.991	Total	112,961,527	123,403,991

a Represented by 994,978 shares of no par value of which 48,778 shares are held in the company's treasury.—V. 133, p. 497, 2777.

United Verde Extension Mining Co.--Cash. &c.-

United Verde Extension Mining Co.—Cash. &c.—

At Oct. 1—

Cash on hand.——1931. 1930. 1929.

Cash on hand.——1931. 1930. \$1929.

Investments less reserves.——x5,367,576—5,096,897—5,032,500

x Market value \$2,472,791.

J. S. Douglas, President, says:

Mining was resumed on Oct. 1 and production at Clemenceau about Nov. 1. This was done in order to relieve unemployment among employees during the winter months and to save the company from heavy maintenance charges. Too long 1 suspension of mining operations would result in excessive and expensive underground repairs which we wish to avoid.

It is not our intention, however, to sell copper at the present price and our cash reserves will consequently shrink.

Development work in the Haynes from the deep level of our neighbor's mine continues. No commercial orebody has yet been discovered but the prospect justifies plans for reopening the Haynes shaft and sinking it deeper. This work will be costly and will further reduce cash reserves.—V. 133, p. 977.

Utilities Hydro & Rails Shares Corp. - To Pay Dividends Semi-Annually Instead of Quarterly.

The directors have adopted the policy of considering the declaration of dividends semi-annually instead of quarterly. Payments of 10 cents each were made on Feb. 2, May 1 and Aug. 1 of this year. No payment is being made for the current quarter.—V. 133, p. 304.

Utility Equities Corp.—To Reduce Stated Values of Preferred and Common Stocks .-

Preferred and Common Stocks.—

A special meeting of the stockholders will be held Nov. 16 to consider reducing the stated value of the pref. stock to \$50 per share and of the common stock to \$1 per share. Neither stock has a par value.

The directors state that earnings are in excess of pref. dividends, paid at the annual rate of \$5.50 per share, and that it is desired to maintain these dividends because they are cumulative. Losses involved in effecting any material change in the portfolio would, however, impair the possibility of continued payment of these dividends.

The directors propose to write down listed securities to the lower of cost or market, or to estimated fair value on securities not having an active market. With such changes valuation of investments as of Sept. 30 at cost would be reduced from \$21,953,412 to \$10,524,706. The major reduction would be in common stocks, down to \$6,224,798 from \$15,528,650.

Valuation of the corporation's own outstanding 118,544 shares of pref. stock would be reduced from \$9,398,369 to \$5,927,200, and the 567,549 common shares would be reduced from \$9,154,335 to \$567,549. Surplus, as a result of the various revaluations, would be increased from \$3,501,555 to \$4,128,627.

The corporation reports for the nine months ended Sept. 30 net profits before allowing for shrinkage in market value of investments of \$732,354, equal after allowing for pref. dividends to 43 cents per share of common stock.—V. 130, p. 2031.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Total assets as of Sept. 30 1931, were \$38,503,501, of which securities at cost accounted for \$36,703,598. Market value was \$19,780,115.

The principal changes in stock holdings since Dec. 31 1930 were as follows (shares):

100 Interstate Bak. 6½% pref. 500 Continental III. B. & T. Co. 600 Philadelphia Co. 357 Central Pub Service A 1,000 General Aviation. 600 Standard Pow. & Lt. B.

68,577 Mercantile Inv. Corp. A. —V. 133, p. 817. 125,000 Seaboard Investment

Vadsco Sales Corp.—Order Reversed.—

The U. S. Federal Court of Appeals has reversed an order of the Federal Trade Commission directing V. Vivaudou, Inc., (now Vadsco Sales Corp.) cosmetic manufacturers, to divest itself of stock control of Alfred H. Smith Co. and Parfumeric Melba, Inc. The decision held that the combination of the three companies, controlling approximately 6% of the cosmetic market in the United States, was not a monopoly or a tendency toward monopoly. The Trade Commission's order was based on the ground that combination was a monopoly and contrary to public welfare.

Subsidiary Reduces Capital .-

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Sept. 25 1931, decreasing the capital stock of V. Vidadou of Canada, Ltd., a subsidiary, from \$250.000 to \$5,000 by cancelling capital which has been lost or is unrepresented by available assets to the extent of \$98 per share upon each of the shares issued and now outstanding, and by reducing the nominal value of all shares of the company's capital from \$100 to \$2 a share.—V. 133, p. 1304.

Van Raalte Co.—Dividend Payable Out of Surplus.—

Van Raalte Co.—Dividend Payable Out of Surplus.—
The directors have declared a dividend of \$1.75 per share (out of surplus) on the 34.925 outstanding shares of 7% cum. 1st pref. stock, payable Dec. 1 to holders of record Nov. 20. No dividends have been paid since and including Sept. 1 1927 and accumulations on Sept. 1 1931 amounted to \$28 a share.

The company estimates net income for the nine months ended Sept. 30 1931, at slightly in excess of \$69.000 after taxes and after inventory adjustments as of June 30 1931, but before allowing for any additional inventory adjustments which may be necessary at close of year.—V. 132, p. 2985.

Vulcan Detinning Co.—Earnings.-

For income statement for three and nine months ended Sept. 30 see "Earnings Department" in last week's "Chronicle," page 2924. Comparative Balance Sheet Sept. 30.

			and mercane markets and		
Assets-			Liabilities-	1931.	1930.
Plant & equipx	2,156,390	\$2,271,993	Preferred stock	\$1,662,100	\$2,045,900
Pats., good-will, &c.	3,288,868	3,288,868	Common stock	3,225,800	3,225,800
Cash	311,793	379,211	Accounts payable.	176.689	239.841
Inventories	548,619		Dividends payable		68,588
Investments	226,500	479,298	Res. for taxes and		
Accts. receivable	176,360		conting. liabil		262,392
Advances	19,106	15,970	Surplus	1,309,744	1,281,169
Total	56,727,637	\$7,123,690	Total	\$6.727.637	\$7.123.690

* After deducting reserve for depreciation of \$528,222.-V. 133, p. 1304

Waldorf System, Inc.—October Sales.—

1931—*Oct.*—1930. \$1,357,745 \$1,350,325 —**V.** 133, p. 2777, 2449. Increase. | 1931—10 Mos.—1930. Decrease. | \$7,420 | \$12,942,434 | \$13,162,579 | \$220,145

Warner Bros. Pictures, Inc.—Large Contract.— See Columbia Pictures Corp. above.—V. 133, p. 2279.

Waypoysett Mfg. Co., Pawtucket, R. I.—To Change Par Value of Common Shares.—

The company proposes to change the par value of its common stock fom no par to \$1 par, it is announced. This move grew out of a desire on the part of officials to place the stock on a lower valuation basis for tax assessment

purposes.

There are 40,500 common shares outstanding out of an authorized issue of 91,500 shares. The company also has two classes of pref. stock.—V. 124, p. 2767.

Westinghouse Electric & Mfg. Co.-Earnings, &c.-The company, in a letter to the stockholders Oct. 31, says:

The enclosed check is for the dividend of 62½c. per share payable Oct. 31 on the stock of this company standing in your name. With this payment holders of both preferred and common stock will have been paid this year a total of 7¾% on the par value of their stock.

The dividend paid in April for the first quarter of this year was not earned during that quarter, while the dividend paid in July for the second quarter of the year was partly earned, the remainder of the dividend being provided from the accumulated surplus of the company.

Due to the greater efficiency in the operation of the company it has made a small profit during recent months even though the amount of business was much less than in previous years. Every salary was substantially reduced last spring and general curtailments made in all lines of expenses. Notwithstanding the reduced pay of employees the efficiency of the company and its ability to produce work has not been hurt but, if anything, has been improved. Work is rotated among as many men as possible. The company, through its various employee plans, is doing everything within its power to help its men and women during this very serious depression and to hold its organization intact.

The company is getting its share of all available business; a slight increased earnings of the company.

9 Mos. End. Sept. 30—

1931. x1930.

1920.

Orders received.

\$105,821,203 \$136,529,018 \$185,625,135 \$31es billed.

87,853,736 138,332.618 159,545,778 Net income.

1966,709 11,060,328 19,544,211

 3rd Quar. '31. 2nd Quar. '31. 1st Quar. '31.

 Orders received
 \$30,893 034
 \$44.827.759
 \$30.100.410

 Sales billed
 27,230.402
 32,147.159
 x28,476.175

 Net income
 992,632
 926,604
 y2,885,945
 x Adjusted for comparable basis as to radio. y Loss.—V. 133, p. 2943.

Westvaco Chlorine Products Corp.—New Directors.-

The board of directors has been increased from five to seven by the election of C. B. Hibbard of the Guaranty Co. and F. D. Everett of Hornblower & Weeks to the directorate.—V. 133, p. 2943.

Willys-Overland Co. (& Subs.).—Earnings.-

For income statement for three and nine months ended Sept. 30 see Earnings Department" on a preceding page.

October Sales Increase .-

Volume of orders received for immediate shipment of cars and trucks for the first half of October exceeded by more than 50% orders received during the first half of September, and were 76% ahead of the first half of last October, H. B. Harper, Vice-President in charge of Willys-Overland sales, stated.

"The fact that Willys-Overland shows such a healthy sales increase in a month that is usually marked by a seasonal slump, even in normal times, is definite proof that the buying public will respond to outstanding values," Mr. Harper commented. "Naturally the Willys Six takes a commanding lead in this sales increase, although sales of other units in the Willys-Overland line are satisfactory.

"There was an upturn in Willys Six sales noted immediately after this low-priced car for the second consecutive year won first and second places in the annual Pike's Peak climb in September, and we have every reason to anticipate that our total sales for October will far surpass last October's figures and also show a splendid increase over September business."—V. 133, p. 1940.

Wilson-Jones Co.—Earnings.—

Earnings for Year Ended August 31 1931.

Net earnings after Federal taxes	\$94.633
Surplus, August 31 1930	370.052
Total surplus	\$464,685
Dividends paid	204,191
Charges to surplus	50,357
Surplus August 31	\$210,137 \$0.69

Balance Sheet August 31 1931.

Accounts receivable 899,349 Merchandise 1,375,036	Liabilities— x\$450,000 Notes payable 168,948 Accounts payable 24,352,332 Capital stock 24,352,332 Surplus 210,137
Total\$5,181,417	Total\$5,181,417

x Reduced to \$300,000 since Aug. 31 1931. y After reserve for depreciation of \$1,754,804. z Represented by 136,400 no par shares.—V. 133, p. 1629.

(F. W.) Woolworth Co.—Sales Decrease.—

1931—October—1930. \$26,149,841 \$26,423,127 —V. 133, p. 2944, 2615. Decrease. | 1931-10 Mos.-1931. Decrease. | \$273,286 | \$220947.039 \$222884,549 \$1937,510

(F. W.) Woolworth Co., Ltd.—Initial Preferred Dividend. The directors have declared an initial dividend of 2½% on the 6% preferred shares, less British income tax, covering a five month period, payable Dec. 1 to holders of record Nov. 16.

This distribution will be made to holders of American deposit receipts for 6% pref. stock on Dec. 7 to holders of record Nov. 13.—V. 133, p. 2944.

Yale & Towne Mfg. Co.—Earnings.-

For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 114

CURRENT NOTICES.

Announcement is made by H. W. Briggs & Co., Inc., New York, that The content is flade by H. W. Briggs & Co., Itc., New York, that taken over the distributing security business heretofore conducted by Bancamerica-Blair Corporation at 35 Congress St., Boston, and will act as correspondent of the latter in New England. The Boston office of H. W. Briggs & Co., Inc., at 85 Devonshire St., until recently occupied by the Chatham Phenix Corporation, will be under the direction of William V. Macdonald, formerly Vice-President and Manager of the Boston office of Bancamerica-Blair Corporation.

-Joseph R. Kelly and Arthur R. Titus former partners of Kelly, Titus & Co., have joined the unlisted trading department of Boettcher, Newton & Co., members of the New York Stock Exchange. Simultaneously it was announced that the firm of Kelly, Titus & Co., has been dissolved.

-Theodore B. Bleecker, Joseph F. Park Jr. and Herbert E. Greene announce the formation of the firm of Bleecker, Park & Greene to conduct a general brokerage business in listed and unlisted securities. The new firm will maintain offices at 49 Wall Street.

-George Warner, formerly with F. L. Putnam & Co. in Hartford, has become affiliated with the Van Strum Financial Service of New and will act as their representative in western Massachusetts.

-Seligman, Lubetkin, Stroock & Co., members of the New York Real Estate Securities Exchange, announce that Otto V. Jensen, formerly with S. W. Straus & Co., has joined their firm.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 6 1931.

COFFEE on the spot was quiet but firm; Santos 4s were scarce at 8c. Rio 7s were nominally 6c.; Victoria 7/8s sold to a small extent at 5%c. On Nov. 1st Sao Paulo, Brazil cabled: "Business improved slightly last week owing to larger sums in exchange available for imports. Coffee shipments for October were the highest in the last six months. totaling 980,000 sacks, 300,000 of which consisted of Government shipments which did not pay the 10 shilling export tax. Finance Minister Whitaker refused to sanction an internal loan of about \$11,000,000 for the immediate purchase of coffee for destruction." Nov. 3rd was a holiday in Brazil and only two or three shippers made cost and freight offers to our market. Prices on these were unchanged except that Bourbon 4s were quoted 5 points higher. For prompt shipment, Santos Bourbon 2-3s were here at 8c. to 8.05c.; 3s at 73/4e.; 3/4s at 7.60e.; 3-5s at 71/2e. to 7.85e.; 5-6s at 7.30e.; part Bourbon 3-5s at 7.70c.; Peaberry 4s at 71/2c.; Rio 7s at 5.50c.; $\frac{7}{8}$ s at 5.35 to $\frac{5}{2}$ c.; for Dec.-Jan. and Feb. shipments, equal, Victoria 7s were also offered at 51/2c. and 7/8s at 5.35c. New crop 1/8s were offered for prompt shipment from Paranagua at 6.55c. On the 4th cost and freight offers were in much better supply; prices were very irregular. They included for prompt shipment, Santos Bourbon 2-3s at 8c. to 8.60e.; 3s at $7\frac{1}{2}$ e. to 8.15e.; $\frac{3}{4}$ s at 7.60 to 7.95e.; 3-5s at $7\frac{1}{2}$ to 7.90e.; 4-5s at $7\frac{1}{2}$ to 7.70e.; 5-6s at 7.30 to 7.60e.; 6s at 7.30 to 7.60c.; part Bourbon 2-3s at 8.45c.; 3s at 73/4c.; 3-5s at 73/4c.; 1/8s at 6.55c.; Peaberry 2s at 83/4c.; 4s at 71/2c.; Victoria 1/8s at 5.65c. The only reported offering of forward shipment, Santos coffee was of good bean, good roast 4s for Dec.-Feb. equal at 8.05c.; Victoria 7/8s were offered for straight December at 5.55c. and for Dec.-Jan.-Feb. at the same price.

On the 5th spot coffee of desirable grade was scarce and firm at 8c. for Santos 4s and 6c. for Rio 7s. Victoria was more active at 5% c. The world's visible supply of coffee on Nov. 1 1931, without the interior stocks of Brazil, shows a decrease of over 200,000 bags compared with Oct. 1 1931, according to statistics compiled by the N. Y. Coffee and Sugar Exchange. The supply on Nov. 1, was 6,374,431 compared with 6,577,586 bags on Oct. 1, and 5,050,996 bags on Nov. 1 1930. Consumption of coffee in Europe, as estimated by deliveries, shows an increase during the four months of July to Oct. inclusive over the similar period in 1930. Consumption was 3,687,445 bags during the four months period this year compared with 3,537,557 bags during the similar period last year. During the same period, world consumption decreased from 7,517,361 bags last year to 7,358,832 bags this year. On the 5th inst. cost and freights were in some cases 5 to 10 points higher in others unchanged. Prompt shipment, Santos Bourbon 2-3s at 8 to 8.60e.; 3s at 7.85 to 8.05c.; 3-4s at 7.70 to 8.05c.; 3-5s at 7.60 to 8.05c., 4-5s at 7¾ to 8.35e.; 5s at 7.45e.; 5-6s at 7.40 to 7.60c. 6s at 7.30 to 7½c.; 6-7s at 7.45c.; part Bourbon 3s at 7¾c.; 3-5s at 73/4c.; Peaberry 3-4s at 7.95c.; 4s at 7.60c. For Nov. through Feb. shipment, Santos 4s were offered at 7.95c., and this seemed to be the only forward shipment offered in circulation. There were no reported offerings of Rio or Victoria coffees. Sao Paulo wirelessed the New York "Times": "The Rio de Janeiro Government announces coffee statistics for the first nine months of this year, showing 13,200,000 sacks as compared with 11,294,000 for the same period of last year. Despite the increase in the number of sacks exported this year, the income decreased by about \$55,000,000." Rio office of the Comtelburo to the local Exchange says: "Newspapers giving increasing prominence proposed scheme Sao Paulo farmers commission for early destruction entire interior stocks it being given to understand that Minister of Finance is agreeable in principle provided that coffee planters show a sufficiently united front and creditors accept a guarantee of 10 shilling tax.

E. Laneuville of Havre stated the world's visible &c. as follows: world's visible supply on Nov. 1 1931, 6,371,000 bags, against 6,581,000 on Oct. 1 and 5,086,000 on Nov. 1 1930; arrivals of coffee during Oct. were 777,000 bags, against 838,000 in Oct. 1930, and 759,000 in the same month in 1929; arrivals of milds for four months 2,170,000, against 2,056,000 in the same period last year and 2,139,000 two years ago; deliveries during Oct. all kinds, 1,850,000, against 2,057,000 in the same month last year and 1,976,000 in the same month two years ago; total world's deliveries four months 7,409,000, against 7,525,000 in a like period last

year and 7,549,000 two years a ago.

To-day cost and freights unchanged in some cases and 10 to 25 points higher in others. For prompt shipment, Santos Bourbon 2-3s were held at 8.15 to 8.45c.; 3s at 7.85 to 8.30c.; 3-4s at 7.80 to 7.95c.; 3-5s at 7.60 to 8.00c.; 3-5s at 7.60 to 73/4c.; 5s at 7.55 to 7.60c.; 5-6s at 7.40 to 7.65c.; 6s at 7.30c., 6-7s at 7.45c.; 7-8s at 7.30c.; Part Bourbon 3-5s at 7.85c.; 4-5s at 7.85c.; Peaberry 3s at 7.85c.; 4s at 7.70c., and Victoria 7-8s at 5.80c. On the 2nd inst. Rio futures closed 11 to 13 points higher with sales of 3,750 bags. Santos closed 5 to 10 points up with sales of 7,000 bags. Local and European interests bought to some extent. There was no pressure to sell. Cables reported that the National Coffee Council destroyed 110,000 bags of Santos and 16,000 bags of Victoria coffee during the week ended Oct. 31. No destruction of Rio coffee took place. The Exchange was informed that 15,000 bags of Rio and 2,500 bags of Santos have been deducted from stocks in these States because of local consumption. On the 4th inst. Rio futures closed 2 to 3 points higher with sales of 3,000 bags. Santos ended unchanged to 4 points higher with sales of 8,500 bags. Brazil and Europe The trade and others sold supposedly for hedge account. Rio cabled the Exchange: "The Federal government up to Oct. 31 paid for 5,754,000 bags of coffee valued at 353,000 cantos." On the "D" contract 250 bags were delivered. The total supply of Brazil coffee in the United States as of yesterday is at the high figure of 1,764,360 bags against 1,100,505 bags last year and 856,920 bags in 1929. These figures include coffee afloat. On the 5th inst. Rio futures here closed 18 to 19 points higher with sales of 15,750 bags. Santos closed 17 to 21 points higher with sales of 41,500 bags. The rise was on Brazilian, European and other buying due to reports that plans are being laid for the early destruction of government stocks of coffee with the design of gaining the consent of foreign banks to the use of milreis deposited with the Banco Do Brazil as a guarantee for obligations on unpaid foreign obligations, for interest and amortization. The bank's reimbursement, it is suggested, would come from applying the export tax of 10s. (\$2.43) for this purpose. It would mean a free market for

The New York Coffee & Sugar Exchange membership of James Pierce Grant was sold to S. T. Hubbard Jr., for \$5,540, an advance of \$500 over the last previous sale. To-day Rio futures ended 2 to 7 points lower with sales of 14,000 bags and Santos 1 to 4 points lower with sales of 24,000 bags. Final prices show an advance for the week of 21 to 38 points.

Rio coffee prices closed as follows:

Spot unofficial 5½ @ December 5.23 @ March 5.45@ nom	May
December 5.23@	July
March5.45@nom	September5.78@

Santos coffee prices closed as follows:

I	Spot unofficial	May7.98@
i	December7.59@7.62	July8.06@nom
I	March7.83@	September8.17@nom

COCOA to-day ended 16 to 18 points lower with December, 4.94c.; January, 5.02c.; March, 5.18c. and May, 5.33c. Final prices show an advance for the week of 48 to 49 points. To-day Liverpool futures at 1.30 p.m. were 6d. to 9d. lower. Liverpool spot opened 6d. lower at 26s. 3d. for both main crop Dec.-Feb. and Jan.-March. Local licensed warehouse stocks: Nov. 5, 243,106; Nov. 4, 241,724; last year, 395,254. Arrivals of cocoa in New York since Nov. 1, 10,864, against 11,575 last year.

SUGAR.-Spot raws early in the week were quiet at 1.45c. asked. The beet crop is no doubt large, but with the price called somewhere between 1.40 to 1.45c. c.&f. some are wondering whether bearish factors have not been sufficiently discounted. Receipts at United States Atlantic ports for the week were 21,138 tons, against 35,454 in the previous week and 58,458 in same week last year; meltings 54,293 tons, against 57,089 in previous week and 60,787 in same week last year; importers' stocks 77,231, against 83,557 in previous week and 137,812 in same week last year; refiners' stocks 61,706, against 78,535 in previous week and 86,555 in same week last year; total stocks 138,937 tons, against 172,092 in previous week and 224,367 in same week last year. The Sugar Institute, Inc., said: "The total melt and deliveries of 14 United States refiners up to and including the week ending Oct. 24 1931 and same period for 1930 were as follows: Melt—1931, Jan. 1 to Oct. 24, 3,590,000 long tons; 1930, Jan. 1 to Oct. 25, 3,970,000 long tons. Deliveries-1931, Jan. 1 to Oct. 24, 3,380,000 long tons; 1930, Jan. 1 to Oct. Oct. 25, 3,765,000 long tons. (Note: Figures given according to nearest 5,000 tons.)" London sugar market was barely steady at the opening at 1/4d. advance to 1/4d. decline as compared with Friday's close. Liverpool opened quiet and unchanged from the close of Friday. Sales in Liverpool last week were 4,100 tons. Sterling opened at \$3.78½. British refined was reduced 6d.

On the 2nd inst. futures ended 2 to 4 points higher with sales of 15,950 tons. Covering on the relatively bullish Licht beet crop estimated only 49,000 tons larger than last Licht beet crop estimated only 49,000 tons larger than last year was a kind of bolt from the blue. Some shorts covered freely. Wall Street and Cuba bought. Some, it is true, who bought near months sold May, July and Sept., which in turn were mostly, it was understood, bought by large Cuban producing interests. Licht's estimate of European beet crop without Russia is 6,220,000 metric tons raw value comparing with 6,171,000 on Sept. 30 and 8,631,000 last year. The increase of only 49,000 tons appears to have been very much less than had been generally looked for. On the 2nd private London cables attribute the steadiness of the London terminal market to easier sterling. Raws were dull and nominal at 6s. 63/4d. which at the exchange rate of \$3.78 is equivalent 6s. 63/d. which at the exchange rate of \$3.78 is equivalent to 97c. f. o. b. Cuba. On Nov. 3 the London sugar market to 97e. f. o. b. Cuba. On Nov. 3 the London sugar market was steady over our holiday and on the 4th the opening was unchanged to ½d. above Monday's close. Liverpool was steady at ½ to 1d. advance. Licht estimate in detail was as follows: Czechoslovakia 830,000 tons, against 800,000 on Sept. 30 and 1,126,000 last year; Belgium 240,000, against 230,000 on Sept. 30 and 283,000 last year; Holland 180,000 against 265,000 on Sept. 30 and 300,000 last year; Poland 360,000, against 380,000 on Sept. 30 and 792,000 last year; England 315,000, against 300,000 on Sept. 30 and 484,000 last year; Turkey 16,000, against 17,000 on Sept. 30 and 10,000 last year. Licht further reported weather favorable and yields of sugar content generally good. and yields of sugar content generally good.

On the 4th inst. futures closed unchanged to 2 points higher with sales of 17,050 tons. Big Cuban interests bought Mar. and May. There was a moderate amount of bought Mar. and May. There was a moderate amount of liquidation in Dec. Near months were dull. But the undertone was steady. Large Cuban interests seemed later to be covering hedges in Dec. Refined was 4.60c. and spot raws about 3.42c. The withdrawal demand for refined was better. Of spot raws 4,400 tons of Porto Rico and 20,000 bags of Cuban sold at 3.42c. delivered. Some take the ground that until it is decided whether there is to be official restriction of the Cuban crop in 1932 prices are likely to fluctutate within narrow limits. There is determined opposition among Cubans to restriction but planters and bankers urge it as a necessity. Nov. 10 is the legal date for fixing the size of the Cuban crop but it may be deferred for several weeks this year in order to get more exact figures as to the actual year in order to get more exact figures as to the actual carryover. On Nov. 4 early London private cables reported the terminal market easier after early firmness, influenced by The offerings of raws were small. A parcel for exchange. Nov. shipment was sold at 6s. 6d. c. i. f., equivalent to 95c. f. o. b. Cuba at the exchange rate of \$3.75. According to some cables, there were further sellers at this price; others said there were buyers at it. On the 5th inst. futures closed 1 point lower to 1 higher with sales of 20,250 tons. Wall Street and Cuba bought and sold; one-third of the trading was in switches, mostly from Dec. to Sept. at 12 points. A cargo of 3,000 tons of prompt Cuban sold to Galveston at 1.43c. Spot Cuban raws were generally quoted at 1.42c to 3.42c. On the 5th London opened steady at ½ to ½d. higher. Liverpool opened steady and unchanged to ½d. higher. Sterling was quoted at \$3.75. Willett & Gray stated the quantity of foreign whites, &c., that arrived direct to the trade here from Jap. 1 to Sept. 30 1021 totals 451 175 to the trade here from Jan. 1 to Sept. 30 1931, totals 451,175 tons compared with 335,589 tons last year. The Cuban whites included in the above quantities were 286,312 tons

tons to east of Suez, which compared with 269,000 tons exported in that month last year to Eastern destinations. To-day prices declined 2 to 3 points net. Cuban interests covered hedges in May on the decline. Most refiners met the cut to 4.50c.; beet is said to be selling at 4.47c. delivered at New York; 4,000 tons of prompt shipment Cuba sold at 1.38c. c. & f. A sale was rumored at 3.39c. ex-warehouse. 1.38c. c. & f. A sale was rumored at 3.39c. ex-warehouse. Final prices on futures here are unchanged to 2 points higher as compared with last Friday. Refined in one case at least was 10 points lower at 4.50c.; others quoted 4.60c. To-day London opened steady at unchanged to ½d. higher. Liverpool opened quiet and unchanged to ½d. lower Sterling was quoted at \$3.76 %. To-day private London cables reported the terminal market steady with little doing. There were on offer in the raw sugar market 2,000 tons of Omnibus sugar for Nov. shipment at 6s. 6d. c. i. f., with possible sugar for Nov. shipment at 6s. 6d. c. i. f., with possible buyers at 6s. 5½d. To-day the Pennsylvania refinery quoted granulated down to 4.50c. Other refineries were expected to follow suit.

LARD on the spot was steady at one time at 8.65c. cash in tierces; refined Continent, 834c.; South America, 9c.; Brazil, 934c. Futures on Oct. 31 advanced 15 to 33 points, the latter on October, which went out with a flourish at the expense of the shorts. On the 2d inst. futures closed unchanged to 32 points higher with but slight reactions from the top. The receipts at Chicago were 50,000, against 46,000 last year, and prices were some 10c. higher. Liverpool lard was 9d. to 1s. higher. Western receipts of hogs were 136,000, against 113,500 last year. Exports of lard last week from New York were 5,154,000 lbs., against 4,574,000 the week before. Contract stocks of lard at Chicago for October decreased 16,294,624 lbs. This of itself gave the bears a bit of a turn and they covered in a hurry in December and January. On the 5th inst. futures ended 5 to 22 points net higher on larger trading. Distant months were wanted. Hogs were up 10c. The rise in corn caught the attention. Western receipts of hogs were 86,200, against 103,600 a year ago. Exports from New York were 862,000 lbs. to England and Rotterdam. The bull interest in lard in Europe is increasing. Cash Western in Chicago for the state of the bull interest in lard in Europe is increasing. Cash Western in Chicago was 7.35 to 7.45c.; refined Continent, 7½c.; South America, 7¾c.; Brazil, 8½c. To-day futures closed 10 to 12 points lower on realizing and partly in sympathy with the early decline in grain. Final prices show a rise for the week of 45 to 52 points.

 DAILY CLOSING PRICES
 OF LARD FUTURES
 IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 November.
 7.00
 7.02
 7.02
 6.80
 6.72
 6.60

 December.
 6.30
 6.60
 6.60
 6.55
 6.62
 6.52

 January
 6.20
 6.47
 6.47
 6.40
 6.80
 6.70
 Thurs. 6.72 6.62 6.80 Mon. 7.02 6.60 6.47 November 7.00 December 6.30 January 6.20

 Season's High and When Made—

 October
 8.42
 June 22 1931
 October 0.47
 Sept. 26 1931

 December
 8.15
 July 1 1931
 December
 5.65
 Sept. 28 1931

 January
 6.65
 Oct. 20 1931
 January
 5.82
 Oct. 1 1931

PORK quiet; Mess, \$21.50; family, \$25.25; fat back, \$20 to \$20.25; Ribs, Chicago, cash, 6.75c. Beef steady; Mess nominal; packet nominal; family, \$11.50 to \$14; extra India mess nominal; No. 1 canned corned beef, \$2.25; No. 2, \$4.75; six pounds, South America, \$16; pickled beef tongue, 60 to 65c. Cut meats, quiet and steady; pickled hams, 14 to 16 lbs., 13¼c.; 10 to 12 lbs., 13¼c.; bellies, clear, 10 to 12 lbs., 1½c.; 8 to 10 lbs., 10¼c.; 6 to 8 lbs., 10¼c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 9½c.; 16 to 18 lbs., 9¾c. Butter, lower grades to higher than extra, 24½ to 30¼c.; Cheese, flats, 14 to 18c.; daisies, 14½ to 16½c.; Young America, 12 to 18c.; Eggs, medium to best 20 to 38c.

OILS.—Linseed advanced with flaxseed and grain markets higher. On the 5th inst. the price was advanced 2 points by leading crushers to a new high for the movement of 7.8c., carlots. Some, however, still offered at 7.6c. Cocoanut Manila coast tanks, 3½ to 3½c.; spot N. Y. tanks, 3½ to 3¾c.; Corn, crude, tanks f.o.b. western mills, 4½c.; China wood, N. Y. drums carlots, spot, 7½c.; tanks, 7½c.; Pacific Coast tanks, 6½c.; Soya Bean, tanks f.o.b. western mills, 3¾c.; carlot delivered, N. Y., 5c.; L.c.l., 5½ to 6c. Edible, olive, 1.65 to 2.15c. Lard, prime, 12c.; extra strained winter N. Y., 8½c.; Cod, Newfoundland, 32 to 34c. Tarpentine, 37½ to 42½c. Rosin, \$3.85 to \$7.60. higher. On the 5th inst. the price was advanced 2 points by

PETROLEUM.—Conditions improved somewhat. The Continental Oil Co. advanced Oklahoma and Kansas crude oil 15c. The higher schedule ranges from 69 to 86c. per barrel. The Barnsdall Oil Co. and several other buyers met the increase. Oklahoma and Kansas crude oil of 29 gravity and below was posted at 69c. with a 2c. per barrel increase for each higher degree of gravity up to 85c. for 40 and above. Following on the heels of the advance in Midthis year and 223,171 tons last year.

On Nov. 5 London private cabled that the terminal market is steady but with little doing and that there is a lack of interest in raws. Some 2,000 tons for Nov. shipment are offered at 6s. 6d. c. i. f. with possible buyers at 6s. 5¼d. c. i. f. The Java exports during Oct. amounted to 180,000 Ponders 90c., Rock Creek 85c. and Big Muddy 83c. Ohio Oil Co. advanced Wyoming crudes, while Sunburst, Mont., was raised 10c. There is a marked change for the better as a result of the crude advances. Gasoline was firmer. Consumption is fair for this time of the year. Export inquiries were more numerous, but actual business was not large. Generally 5½c. was asked for above 65 octane number. The demand for spot delivery was better than anticipated. Domestic heating oils were in better demand and steady at 60c. for grade C bunker fuel oil refinery. Diesel oil was unchanged at \$1.30 refinery. Lubricating oils were in good demand and steady. Textile oils met with a better inquiry. Zero cold text lubricants were in better demand. The Sinclair Refining Co. raised the price for 41-43 water white kerosene in tank cars at refinery to 5½c., an increase of ½c. over the previously posted price. this advance. Other large companies are expected to meet

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On Oct. 31 prices closed 5 to 10 points up with London and Singapore 1-16 to ½6d. higher. No. 1 standard contract closed with Nov. 4.54c.; Dec., 4.58 to 4.63c.; Mar., 4.77c.; May, 4.89c.; July, 5 to 5.02c.; sales 70 tons; new "A" Nov., 4.52c.; Dec., 4.56c.; old "A" Nov., 4.40c.; Dec., 4.50c.; outside prices: spot, Oct. and Nov., 4.9-16 to 4½c.; Dec., 4.9-16 to 4.11-16c.; Jan.-Mar., 4.13-16c April-June, 5 1-16c.; spot, first latex thick, 4.13-16 to 5 1-16c. thin pale latex, 5 1-16 to 5 3-16c. On Nov. 2 London closed quiet, 1-16d. higher to 1-16d. lower; Nov., 2.13-16d.; Dec., 2½d.; Jan., 2.15-16d.; Jan.-Mar., 2.15-16d.; April-June, 3½d.; July-Sept., 3¼d.; Oct.-Dec., 3.7-16d. Singapore closed slightly easier, at unchanged prices. Nov. 2½d.; Jan.-Mar., 2.9-16d.; April-June, 2.11-16d. London rubber stocks Oct. 31, totaled 76,698 tons, a decrease of 1,767 tons for the week and compared with 82,218 tons on hand at this time last year. Liverpool stock for the week increased 1,019 tons to 56,816 tons. The net decrease of 748 tons was somewhat less than expected, unofficial estimates on Friday having been for a decrease of 850 tons. Malayan shipments for Oct. are reported at 45,911 tons. Recent estimates to the local Exchange were 46,000. On Nov. 2 Colombo cabled: "In a memorandum before the Ceylon rubber industry, the committee stresses that it is the duty of the Government of a set the Secretary of State to recently his decirious rejecting RUBBER.-On Oct. 31 prices closed 5 to 10 points up committee stresses that it is the duty of the Government to ask the Secretary of State to reconsider his decision rejecting the proposal that Ceylon interests approach those of the Malaya and Dutch East Indies with a view to restricting the output of rubber. Failing consideration from this quarter the committee suggests that the Government call a tri-party conference to discuss stabilization of prices." Shipments from Malaya for Oct. were close to earlier private forecasts. Shipments from Ceylon were nearly 1,000 tons larger than in Sept. The Colombo cable had no effect here

on Nov. 2.
On Nov. 3 London closed dull, and net 1-16d. off to 1-16d. advance. On the 4th London opened quiet, and 1-16d. off to 1-16d. advance, compared with Monday's close. At 2:35 p.m. was quiet, unchanged to 1-16d. decline; Nov., 2¾d.; Dec., 2 13-16d.; Jan., 27%d.; Jan.-March, 2 5-16d.; April-June, 3 1-16d.; and July-Sept., 3 3-16d. and Oct..-Dec., 3¾d. Singapore closed dull and unchanged; Nov., 2½d.; Jan.-March, 2 9-16d.; April-June, 2 11-16d. On Nov. 4 Batavia cabled to the New York Rubber Exchange: "The Government economic committee is meeting to-morrow in order to reach a final proposal to be made to to-morrow in order to reach a final proposal to be made to London closed quiet, and unchanged to 1-16d. lower than Monday; Nov., 2¾d.; Dec., 2 13-16d.; Jan., 2⅙d.; Jan., March, 2 15-16d.; April-June, 3 1-16d.; July-Sept., 3¼d.; Oct.-Dec., 3 7-16d. On the 5th inst. prices advanced 8 to 20 points with sales of 1,752 tons or four times those of the day before. The cables were firm, the demand better and day before. The cables were firm, the demand better and silver shot upward. No. 1 standard contract closed with Nov., 4.58c.; Dec., 4.61c.; March, 4.70 to 4.88c.; May, 4.95c.; July, 5.12c.; Sept., 5.25c.; Oct., 5.35c.; sales, 1,730 tons; New "A" Nov., 4.56c.; Dec., 4.63c.; sales 10 tons; Old "A" Nov., 4.40c.; Dec., 4.50c.; sales $2\frac{1}{2}$ tons. Outside prices: Spot, Nov. and Dec., $4\frac{1}{2}$ to $4\frac{9}{2}$ -16c.; Jan.-March, $4\frac{1}{8}$ to $4\frac{3}{4}$ c.; April-June, $4\frac{1}{8}$ to $4\frac{15}{8}$ -16c.; spot, first latex thick, $4\frac{1}{8}$ to 5c.; thin plae latex, 5 to $5\frac{1}{8}$ c.; clean thin brown No. 2, $4\frac{1}{4}$ c.; rolled brown crepe, 4c.; No. 2 amber, $4\frac{1}{2}$ -16c.; No. 3 amber, $4\frac{1}{4}$ -16c.; No. 4, $4\frac{3}{2}$ -16c.; Paras, up-river, fine spot, $5\frac{3}{4}$ c.; Acre fine spot, 6c. On the 5th London opened quiet, unchanged to 1-16d. off. At Paras, up-river, fine spot, 5%c.; Acre fine spot, 6c. On the 5th London opened quiet, unchanged to 1-16d. off. At 2:39 p.m. was dull, and unchanged to 1-16d. decline; Nov., 2¾d.; Dec., 2 13-16d.; Jan., 2¾d.; Jan.-March, 2⅙d.; April-June, 3 1-16d.; July-Sept., 3 3-16d. and Oct.-Dec., 3¾d. Singapore closed dull, and unchanged to 1-16d. off; Nov., 2 7-16d.; Jan.-March, 2 9-16d.; April-June, 2 11-16d. On Nov. 5, London closed steady, net unchanged to ¼d. higher: Nov., 2 13-16; Dec., 2½; Jan., 2 15-16; Jan.-

higher: Nov., 2 13-16; Dec., 21/8; Jan., 2 15-16; Jan.-March, 3; April-June, 3 3-16; July-Sept., 3 5-16; Oct.-Dec., 3 7-16. To-day prices advanced with London, 1-16 to 1/8d. higher, an estimated decrease in British stocks of 950 tons and other commodities rising from which rubber caught the infection. No. 1 standard contract here ended 12 to 25 points higher with sales of 142 tons; New "A" 16 to 23 higher, and Old "A" 10 points higher with sales of 3 lots. No. 1 standard ended with spot, 4.75c.; Nov., 4.72c.; Dec., 4.75 to 4.80c.; March, 4.95c.; May, 5.10 to 5.11c.; New "A" Nov.,

4.70c.; Dec., 4.73c.; Jan., 4.79c.; Feb., 4.86c.; Old "A" Nov., 4.50c.; Dec., 4.60c. Final prices are 27 to 29 points higher than a week ago on No. 1 standard. To-day London opened steady, or 1-16d. off to 1-16d. up.; at 2:35 p. m. was quiet and unchanged to 1-16d. decline; Nov., 2 13-16d.; opened steady, or 1-16d. off to 1-16d. up.; at 2:35 p. m. was quiet and unchanged to 1-16d. decline; Nov., 2 13-16d.; Dec., 21/8d.; Jan., 2 15-16d.; Jan.-March, 2 15-16d.; April-June, 31/8d.; July-Sept., 31/4d., and Oct.-Dec., 3 7-16d. Singapore closed dull and unchanged to 1-16d. advance; Nov., 21/2d.; Jan.-March., 2 9-16d.; April-June, 2 11-16d. Unofficial estimate of stocks in Great Britain, Nov. 7, is London 400 tons decrease, and Liverpool 550 decrease. To-day London closed steady, 1-16 to 1/8d. higher; Nov., 21/8d.; Dec., 2 15-16d.; Jan., 3d.; Jan.-March, 3 1-16d.; April-June, 31/4d.; July-Sept., 33/8d.; Oct.-Dec., 3 9-16d.

April-June, 3¼d.; July-Sept., 3¾d.; Oct.-Dec., 3 9-16d.

HIDES.—On Oct. 31 prices advanced 15 to 20 points with sales of 1,160,000 lbs. Last week 100,000 packers, it is estimated, were sold. On Oct. 31 a sale was reported of 8,000 frigorifico steers. October at 8½c. Chicago was quiet after the recent activity and small wonder. On Oct. 31 the closing prices were as follows: November, 6.85c.; December, 7.10 to 7.15c.; January, 7.35c.; March, 7.90 to 7.95c.; June, 8.85c. On the 5th inst. prices advanced 15 to 30 points and spot hides advanced ¼c. In futures the sales were 2,920,000 lbs. In spot hides the big feature was the trading in light native cows. November take-off, in Chicago, at 7½c., an advance of ¼c. Sales reported included 1,000 branded cows, October at 6½c.; 2,000 extra light Texas steers, October at 6½c.; 2,250 heavy native steers, October at 8c.; 6,000 light native steers, November at 7½c., and 1,000 extra light native steers, November at 7½c., and 1,000 extra light native steers, November at 7½c. To-day futures closed 20 to 40 points higher with November 7.70c.; December, 8c.; January, 8.10c.; February November 7.70c.; December, 8c.; January, 8.10c.; February, 8.20c.; March, 8.36 to 8.45c.; May, 9c.; June, 9.36c.; September, 10.16 to 10.25c. Final prices show an advance for the week of 61 to 110 points, the latter on December.

OCEAN FREIGHTS .- Rates were irregular. CHARTERS.—Grain: Montreal, Nov. 5-20, Antwerp-Rotterdam, 8½°c. and 9c.; booked: included 5 loads to Antwerp at 7½c.; and 7 to Havre-Dunkirk, 8c. Tankers—part cargo, 4,000 to 4,500 tons tar; New York, November, French Bay, lump, \$9,250; 6,500 tons lubricating; Gulf, December, London, Liverpool option 3 ports, 13s.; 6,200 tons clean, Constanza, November, Havre, Rouen, 8s. 6d.; two trips Nov.-Dec., Gulf port, Dubuc, 8s. 6d.; Curacao and Tampico loading options; clean, November, Constanza, Hamburg, 7s.

COAL.—Trade has been a little better with more season-The East bought rather more bituminous. able weather. Shipments on contracts increased. In parts of the Ohio Valley there was more inquiry for high volatile nut and slack. Local business in screenings at about 90c. was rather better. But export trade lagged.

TOBACCO has been a little more active here on binders and an increase in the withdrawal of Sumatra and Havana from bond also been the only features of interest. A moderate business has been done in Wisconsin and Connecticut binders. Outdoor tobacco of the 1931 crop has been quiet. The impression is that all types of domestic cigar leaf whether binder or filler may have to be sold at prices much under those of last year. This of course is merely a matter of opinion. Cuban and Porto Rico tobacco have been quiet so far as new business is concerned as prices are unsatis-factory to farmers and buyers are thus between two fires; that is, between disgruntled farmers and the man in the street who demands a cheap cigar. Greenville, according to a Richmond, Va. were to the U. S. Tobacco Journal last week sold 5,085,986 lbs., another fairly heavy week, averaging more than 1,000,000 lbs. for each of the five sale days.

This amount was sold for a total sum of \$596,657.59 making a general average for the week of \$11.73 according to official figures of Supervisor K. W. Cobb. This brings the total season sales to 31,475,296 lbs. for which the growers

the total season sales to 31,475,296 lbs. for which the growers were paid \$2,999.977.81 or an average of \$9.52. Sales were again heavy the next day with approximately 1,500,000 lbs. sold. Prices on good tobaccos continue firm, and there appears no limit to the price on the best grades. Hubert Mozingo. tenant farmer residing three miles west of Greenville, who averaged last week \$42 per hundred for over 1,000 lbs., sold 1,600 lbs. there Oct. 22 for an average of \$49.22. Some of his grades sold as high as 74c. a lb. At South Boston and Petersburg: Consisted chiefly of medium to low grade leaf and good to low grade lugs, mostly orange sides. Wrappers sold as high as \$44, but not in sufficient quantity to establish average prices. The offerings were 33%, leaf, 7%, cutters and 2% lugs. These included 12% lemon grades, 80% orange sides, 7% mahogany sides and 1% green. Compared with last week good grades of orange leaf averaged the same prices and fair grade orange leaf about 12% lower in price. Low and common grades of leaf about 12% lower in price. Low and common grades of orange leaf averged about 10% higher. Medium to low grades mahogany leaf about 26% higher. Low and common grades of green leaf were slightly higher. An increase this year of about 10,000,000 lbs. of tobacco ever the 1930 yield year of about 10,000,000 lbs. of tobacco ever the 1930 yield in Tennessee was forecast in the Oct. crop report of the University of Tennessee, Knoxville. An indicated yield of 843 lbs. per acre-forecasts a crop of 137,330,000 lbs. against 127,160,000 harvested in 1930 and the previous five-year average of 91,528,000 lbs. Tennessee Burley is estimated at 62,050,000 lbs. against 60,400,000 harvested in 1930. Washington wired Nov. 1: "Sumatra tobacco wrapper may be imported into the United States next year, under a decision issued by Secretary of the Treasury Mellon yester-

day. An effort had been made by Connecticut Valley and Florida tobacco growers to obtain an embargo on imports of Sumatra wrapper under a section of the Tariff Act of 1930. going into effect Jan. 1, which provides that the products of forced and indentured labor may not be imported to the United States provided there is a sufficient domestic production. The Treasury, however, decided that the domestic production of wrappers similar to Sumatra is insufficient to meet the requirements of the cigar manufacturers.

SILVER.—On the 4th inst. prices for futures advanced 50 to 135 points with sales of 3,050,000 ounces. The spot price advanced ½c. to 3½c. or within ½c. of the high for the year reached last March. On the 5th inst. prices closed strong and active at 160 to 245 points advance; sales, 5,450,000 ounces. November closed at 34c.; December at 34.25c.; March 35c.; May 35.40c.; July 36.20c.; August 36.45c.; Sept. 36.40c. and October 36.94c. To-day the market was active and 125 to 155 points higher with December ending at 35.55c.; January 35.90c.; February 36.30c.; March 36.50c. and May 36.85c. London bar silver was ¾d. higher at 20 5-16d. for spot and ¾d. higher at 20 3-16d. for forward. These are new high prices for the year.

COPPER.—There was a better feeling of late. Prices were unchanged at 7c. for home delivery and 7½c. for export. In London on the 5th inst. standard copper advanced £1 18. 3d. to £36 15s. for spot and £37 7s. 6d. for futures; sales, 50 tons spot and 950 futures; The bid price of electrolytic rose £1 10s. to £42 10s.; the asked price was up 10s. to £43 10s.; at the second London session that day standard dropped 2s. 6d. on sales of 100 tons spot and 200 of futures. Futures on the Exchange here on the 5th inst. were unchanged with sales of 75 tons; November ended at 5.65c. with 10 points higher for each succeeding month. Export sales on the 5th inst. were 1,250 tons the largest total for several days. To-day futures closed unchanged with November 5.65c.; December 5.75c.; January 5.85c.; sales, 25 tons.

TIN was more active and higher with sales for prompt delivery on the 5th inst. at 22%c. Consumers were the largest buyers. Futures on the 5th inst. here closed unchanged with Nov. 22c. and 20 points higher for each succeeding month, all nominal except Sept. which was a bid price. In London on the 5th inst. all tin descriptions were up 12s. 6d. with standard closing at £128 12s. 6d. for spot and £130 15s. for futures; sales 70 tons spot and 605 futures; Spot Straits ended at £131 17s. 6d.; Eastern c.i.f. London closed at £135 on sales of 100 tons.

LEAD was fairly active at a decline to 3.85c. New York and 3.65c. East St. Louis. December delivery was the most wanted. It is estimated that not over 20% of Dec. needs have as yet been placed under contract. In London on the 5th inst. prices advanced 6s. 4d. to £13 17s. 6d. for spot and £13 16s. 3d. for futures; sales 300 tons spot and 600

ZINC was down to 3.15c. East St. Louis, but firm at that price. Demand was small. In London on the 5th inst. spot zinc advanced 3s. 9d. to £13 7s. 6d.; futures up 2s. 6d. to £13 16s. 3d.; sales 75 tons spot and 250 futures; at the second London session that day prices were up 1st 3d. on sales of 200 tons spot and 350 futures.

STEEL has shown no striking features, though the feeling is gradually becoming more hopeful as various commodities advance. Later buying by railroads and automobile companies increased. The 40% rise in grain may stimulate farmers purchases of farm implements.

PIG IRON.—Only a routine demand occurred. The tone was as monotonous as ever. One thing is noted, namely, that the decrease in the output of pig iron is slackening. The daily output in October fell off nearly 3% against a drop of 5½% in September. The daily production in October was 37,848 tons, against 38,964 tons in September. The total for the month was 1,173,283 tons. Daily production last month was the smallest in 10 years. tion last month was the smallest in 10 years.

WOOL.—Boston on Nov. 5 wired a government report as follows: "A fairly strong optimism characterizes the sentiment in the wool market. Inquiries continue numerous and bids are being made on a wide variety of wools. Many of the bids are below the limits acceptable to sellers, but there is a tendency on the part of buyers to raise their bids and some sales are being closed at about the level of prices received last week." The Boston Wool Trade Association reports that the unsold stocks of domestic wool on hand as of

reports that the unsold stocks of domestic wool on hand as of Oct. 15 1931 in Boston, Philadelphia, Chicago, St. Louis and Louisville was 189,670,063 lbs.

Boston prices were: Ohio & Penn. fine delaine, 25 to 25½c.: fine clothing, 21 to 22c.; ½-blood combing, 23 to 24c.: ½-blood clothing, 21c.: ¾ combing, 23c.: ¾ clothing, 21c.: Territory clean, basis fine staple, 57 to 60c.; fine medium. French combing, 53 to 55c.; fine medium clothing, 50 to 52c.: ¾-blood staple, 53 to 55c.: ¾-blood staple, 48 to 50c.; Texas clean basis, fine 12 months, 55 to 57c.: fine 8 months, 45 to 47c.; Pulled, scoured basis, "A" super, 48 to 52c.; "B," 42 to 45c.; "C," 40 to 42c.; Mohair, original Texas, adult, 22 to 25½c.; Texas Fall kid, 53 to 56c.; Texas, spring kid, 43 to 46c.; Australian clean basis in bond, 64-70s. combing super, 40 to 42c.; 64s combing, 38 to 40c.; New Zealand clean, bond, 58-58s, 29 to 30c.: 50-56s, 24 to 25c.; Montevideo, grease bond, 58-60s, 17c.; 56s, 16c.; 46-48s, 14½c.; 40-44s, 14c.; Buenos Aires bond, IIIs, 14½ to 15c.; IVs, 13½c.

At Brishane on Nov. 5 at the closing sale the demand was

At Brisbane on Nov. 5 at the closing sale the demand was good for an average selection and prices were very firm compared with the opening.

WOOL TOPS.—To-day futures ended unchanged to 110 points higher with November, December, January and February 68.60c.; March, April, May and June 68c., and

August, September and October 67c. Roubaix closed 10 to 30 francs higher, with sales of 81,400 lbs. Antwerp was ½ to ½d. higher with sales of 210,000 lbs. Boston spot unchanged at 76c.

SILK to-day ended 2 points lower to 1 point higher with sales of 610 bales; December, 2.27c.; January and February, 2.26 to 2.28c.; March, 2.27 to 2.28c.; May, 2.27c.; June, 2.27 to 2.28c. Final prices are 9 points higher than a week ago.

COTTON

Friday Night, Nov. 6 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 403,664 bales, against 453,232 bales last week and 380,980 bales the previous week, making the total receipts since Aug. 1 1931 3,810,179 bales, against 4,825,982 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 1,015,803 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,035	19,155	37,467	14,916	11,997		113,581
Texas City Houston	12,249	30,071	16,984	10,521	11,808		157,250
Corpus Christi Beaumont	2,179	4,472	1,428	1,648	1,658	1,403	12,788 546
New Orleans	18,278	5,944	8,318	9,952		7,678	55,059
Mobile Pensacola	4,941	2,867 174	6,074	789	6,776	1,281	22,728 174
Jacksonville Savannah	2,154	1.362	2.078	765	845 1.125	1.034	845 8.518
Charleston	3,011	125	442	329	304	719	4,930
Lake Charles Wilmington	620	551	452	384	810	6,079 497	6,079 $3,314$
Norfolk	769	741		1,670	838		4,847
Boston Baltimore		$\begin{array}{c} 51 \\ 623 \end{array}$				1,148	1,771
Totals this week_	65,236	66,136	73,243	41.520	41,050	116,479	403,664

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Passints to	19	931.	19	930.	Sto	ck.
$egin{array}{c} Receipts \ to \\ Nov. \ 6. \end{array}$	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931.	1930.
Galveston	113,581	815,494				
Texas City	11,183	49,104	8,421	65,705		
Houston	157,250	1,646,612			1,543,770	1,420,436
Corpus Christi	12,788				142,372	164,985
Beaumont	546					
New Orleans	55,059	318,703	62,754	572,430	668,923	622,761
Gulfport						
Mobile	22,728		26.045	227,212	258,915	119,714
Pensacola	174		2.996		227555	
Jacksonville	845	18,739		296	16,801	1,163
Savannah	8,518	187,813	22,045	433.735	366,149	283,962
Brunswick		9,922				
Charleston	4,930	67,567	12.251	186.250		150,703
Lake Charles	6,079	85,512	3,466		56,609	227777
Wilmington	3,314		3,725	28,879		
Norfolk	4,847	37,714	9,625	85,398	66,377	88,054
N'port News					-1177777	
New York				301	229,136	
Boston	_51	197	*===	_ 117	4,600	
Baltimore	1,771	11,419	734	7,900	1,032	
Philadelphia					5,293	5.176
Totals	403.664	3.810.179	397.331	4.825.982	4.434.553	3.772.723

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	113,581					
Houston New Orleans_	157,250 55,059			121,806 76,737	$133,995 \\ 69,964$	148,361 101,847
Mobile	22.728			15.090	8.784	
Savannah	8,518	22,045	15,234	12.014	17,407	32,543
Brunswick Charleston	4.930	12.251	16.781	7.865	8.204	20.759
Wilmington	3,314	3,725	6,066	9.198	5,619	3,356
Norfolk Newport News	4,847	9,625	12,970	19,167	18,436	25,509
All others	33,437	22.896	13.663	16.639	13,686	
Total this wk.	403,664	397.331	403,514	396,001	390,293	488,446
Since Aug 1	3 810 170	4 995 099	4 506 469	4 564 099	4 404 076	5 571 600

ug.1 = [3,810,179]4,825,982]4,596,468]4,564,982]4,404,076]5,571The exports for the week ending this evening reach a total The exports for the week ending this evening reach a total of 324,486 bales, of which 47,215 were to Great Britain, 9,095 to France, 65,595 to Germany, 26,743 to Italy, nil to Russia, 143,941 to Japan and China and 31,897 to other destinations. In the corresponding week last year total exports were 292,898 bales. For the season to date aggregate exports have been 1,948,231 bales, against 2,428,488 bales in the same period of the previous season. Below are the exports for the week. for the week:

Week Ended	Exported to—										
Nov. 6 1931. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston	17,074	4,788	18,150	4,401		65,832		118,887			
Houston Corpus Christi	12,183 11,089	3,119	33,171	18,273		26,906 4,550	19,476	113,128			
New Orleans	11,008	1,188	9,609	3,895		14,200	2,914	31,80			
Mobile Pensacola			426	174				17			
Savannah	5,202		2,485			26,451		34,13			
Wilmington	1,467		1,254				458	1,71			
New York							6				
Los Angeles San Francisco			500			4,300 1,702	300 101	5,30 1,80			
Total	_						21 207	324.48			
Total	47,215	9,095	65,595	26,743		143,941	31,897	324,48			
Total 1930 Total 1929	91,749 53,643					33,372 58,810		292,898 333,108			

From Aug. 1 1931 to-				Exported	to-			
Nov. 6 1931. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& Ch i na.	Other.	Total.
Galveston	46,809	10.996	61,056	26,025		177.888	58,691	381,465
Houston	54,992		197,506	75,075			125,858	775,952
Texas City	1,033		4,661	473				6,167
Corpus Christi	39,609		10,905	23,164		105,052	22,813	209,402
Beaumont	1,639		1,919	,			818	4,686
New Orleans.	15,480		24,111	27,689			18,779	167,055
Mobile	15,378		8,584			45 050		69,971
Jacksonville	1,644		1,625					3,269
Pensacola	4,818		30,880			5,304	100	41,276
Savannah	29,513		34,907			00 140		156,797
Brunswick	3,329		15,852			1	300	19,481
Charleston	14,333		13,512			4 000		34,653
Wilmington	,000		3,417	3,200			758	7,357
Norfolk	10,826	22	2,066			F E00		18,422
New York	10,020	50	529				786	
Boston	47		020				236	
Baltimore								- 8
Los Angeles	270		600			05 000	1,225	28,025
San Francisco			000			F 700		5,95
Lake Charles	676	1,650	8,116	1,235			4,950	
	0.0	-,000	0,0					
Total	240,405	82,404	420,246	157,581		805,364	242,231	1,948,23
Total 1930	425,136	393,651	776,063	161,820	29,279	417,059	225,480	2,428,488
Total 1929	465,567	322,160	748,902	226,028	78,013	379,475	248,324	2,468,47

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 6 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
Galveston New Orleans Savannah	4,500 2,233 6,000	1,163	6,500 1,908		1,000 1,132		645,178
Charleston Mobile Norfolk	8,450			9,700	121	18,150	185,049 240,765 66,377
Other ports*	5,000				1,000		1,976,595
Total 1931 Total 1930 Total 1929	$\begin{vmatrix} 26,183 \\ 36,824 \\ 32,070 \end{vmatrix}$	17,155	29,025	$127,009 \\ 83,730 \\ 108,529$	4,025	170,759	4,256,537 $3,611,964$ $2,201,257$

* Estimated.

Speculation in cotton for future has been on a fair scale and the result is a small net advance in spite of a weaker technical position and more or less persistent hedge selling, not to mention steady selling attributed to the co-operatives who are supposed to be turning futures into spots. Cotton goods have been quiet. On the other hand, the trade has been a steady buyer on a scale down of 1 or 2 points. There has been more or less buying by Liverpool and Japan as well, according to some accounts as Bombay. Cotton has been held in check partly by the rising crop estimates. The Government report on Monday is expected to increase the Washington estimate very noticeably.

Washington estimate very noticeably.
On Oct. 31 prices ended firm and practically unchanged. The market took heavy liquidation pretty well, but could not advance. The spot basis was very firm at the highest of the season regardless of the big supplies. There was some buying here by the Far East, Liverpool and the Continent, but the largest buying was by speculative interests. Also the stock and wheat markets were higher. Silver was higher. Manchester was cheerful. Reports persisted that plans were under way to supply credits for the purchase of American cotton for France and other countries. There was some hedge selling. The tendency seemed to be for hedge selling to increase now that October commitments have been completed. In Liverpool, Bombay was buying. Mill calling was large. Sterling was easier at \$3.83.

have been completed. In Liverpool, Bombay was buying.

Mill calling was large. Sterling was easier at \$3.83.

New Orleans wired that E. F. Creekmore, General Manager of the American Cotton Co-operative Association announced there on Saturday that the Association in the future would not sell cotton to foreign or domestic spinners on deferred credits. The foreign spinners who have negotiated most of their banking credits to English banks in the past, will have to depend on American banks for their usual 90 to 180 days' acceptance during the period in which the gold standard remains suspended in England.

Washington wired Oct. 31: "Chairman Stone of the Farm

Washington wired Oct. 31: "Chairman Stone of the Farm Board was quoted as saying that the recent success of the Board in the wheat sales it cannot be said of the holdings of 1,300,000 bales of cotton except insofar as it may be aiding in the support of prices in continuing to keep it off the market. Carl Williams of the Board was quoted as saying that the situation in wheat and cotton presented many reasons for optimism and that he believed the general commodity situation was strengthened and that there was justification in the

increased prices of both wheat and cotton."

On the 2nd inst. prices advanced slightly partly under the stimulus of higher cables, rising wheat and stock markets, and some outside buying. Moreover, Liverpool, the Continent and Japanese interests bought. In Manchester there was a steady bsuiness. Worth St. was quiet so far as new trading was concerned but the Hunter Co. stated that while its own sales slackened somewhat last week after all they were 132% of production. They were especially satisfactory of colored goods. But there was a reaction later in a small market. Speculation noticeably slackened. Cotton was not so poular as wheat which had recently advanced some 20 cents. Hedge selling of wheat is over or about over. That is not supposed to be the case by any means in cotton. Meanwhile the South, spot houses and apparently co-operative interests were selling. Co-operatives were supposed to have sold 10,000 March.

On the 4th inst. prices declined some 11 to 18 points, with hedge selling more prominent, co-operative interests

selling freely and fears of an increase in the government crop estimate on the 9th inst. Private estimates were 16,637,000 to 16,748,000, against 13,932,000 last year. Ginning to November 1 was 11,822,000, against 10,863,896 to the same date last year, and 10,891,940 in 1929. The co-operatives were supposed to be changing futures into spot cotton. Liverpool, local operators, the Japanese and the trade bought. Stocks and grain advances, but cotton was less active and the persistent selling for hedge account and some liquidation in the fear of a bearish government report on the 9th told. The South, the Continent and New Orleans sold. Spot markets were less active, while relatively higher than futures. The buyers were mostly the trade and the shorts. Uptown interests were said to be selling. Toward the close there was a noticeable rally on the rise in stocks and wheat and the liquidation of December was in the main well taken. Further long selling of December was expected between now and Monday, Nov. 9. On the 5th inst. the trading dragged and striking features were lacking. A small net advance occurred. The South sold to some extent and also scattered interests fearing a big increase in the government crop estimate on the 9th inst. The trade continued to buy, but there was too much hedge selling and co-operative selling to admit of a marked advance. Crop estimates were 15,243,000 to 16,748,000 bales. All showed a big increase from the estimate of a month ago; that is, half a million bales. Towards the end, offerings fell off. Western and foreign buying increased and general covering left a net rise of some half a dozen points.

To-day prices were at one time half a dozen points lower

on selling on the eve of the Government report on Monday, Nov. 9. Later came a rally of 20 to 23 points from the carry low. The South sold to some extent. In fact there was general selling. A reaction was felt to be due. Stocks and wheat were at one time lower. The tendency of private crop was to approximate 16,600,000 estimates in some quarters was to approximate 16,600,000 to 16,700,000 bales or at least 2,500,000 bales larger than last year's crop of 13,932,000 bales. It looks in other words to many like the largest crop since 1926 when it was 17,-977,000 bales. The latest ginning estimates for the period up to Nov. 1 average 11,826,000 bales, against in round up to Nov. 1 average 11,826,000 bales, against in round figures 10,865,000 for the same time last year and 10,900,000 in 1929. Later big buying set in under the spur of active and rising markets for silver and wheat, some advance in stocks and aggressive buying by the West and Wall Street. Shorts hurriedly covered. The rising tendency in commodity markets stimulated cotton. It was also whipped up by phenomenal activity and a swift advance in silver. The co-operatives were supposed to have sold about 20,000 bales to-day while for the past week the total is estimated at about 100,000 bales. The next report of the Textile Merchants Association is expected to be bullish as to unfilled orders, but it is argued that cotton prices drew away from cloth prices to the detriment of the mills. The weekly statistics excited little or no comment. After all is said and done, supplies are enormous and consumption drags far behind it. Seven private estimates range from 15,294,000 to 16,702,000 bales averaged 16,149,000 against 15,509,000 The spot basis was very firm. Spot prices a month ago. are unusually high in relation to futures. Manchester did a good business in cloths. Worth Street was quiet. Final prices show an advance for the week of 2 to 5 points. cotton ended at 6.75c. for middling, an advance for the week of 5 points. It is said that the Farm Board is rapidly substituting actual cotton in warehouses for commitments in futures, with December designated as the month in which the move may finally be ended. Many with breathe more freely when this comes to pass.

Staple Premiums 60% of average of six markets quoting for delivertes on Nov. 12 1931.

Differences between grades established for delivery on contract Nov. 12 1931 Figured from the Nov. 5 1931 average quotations of the ten markets designated

15-16 inch.	1-inch & longer.	quotations of the ten markets designate by the Secretary of Agriculture.	a
.14	.33	Middling Fair	Mid
.14	.33	Strict Good Middling do	do
.14	.33	Good Middling	do
.14	.33	Strict Middling do	do
.14	.33	Middling doBasis	
.13	.27	Strict Low Middling do	MIG
.12	.26	Low Middling	do
	-	*Strict Good Ordinary do1 26	do
		*Good Ordinary do1.68	do
		Good Middling Extra White 43 on	do
		Strict Middling do do 26	do
		Middling do do Even	do
		Strict Low Middling do do 37 off	do
		Low Middling do do 85	do
.14	.33	Good MiddlingSpotted	do
.14	.33	Strict Middling doEven off	do
.13	.27	Midding do	do
"TO	201	*Strict Low Middling do	do
		*Low Midding do	do
14	.28	Strict Good Middling Yellow Tinged Even off	
14	.27	Good Middling do do39	do
13	27	Strict Middling do do	do
.10	.21	*Middling do do85	do
		*Btriet Low Middling do do1.26	do
		*Low Midding do do1.72	do
	07		do
.13	.27		do
	1	1 100	
	00	*Middling do do do 1.37	do
.12	.26	Good Middling Yellow Stained84 off	do
		*Strict Middling do do1.18	do
		*Middling do do1.70	do
.13	.27	Good MiddlingGray	do
.13	.27	Striet Middling do	do
	1	*Middling	do
	1	*Good MiddlingBlue Stained	do
	1	*Striet Middling do do1.25	do
	1	*Middling do do	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 31 to Nov. 6—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 6.70 6.70 Hol. 6.55 6.60 6.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.
Oct.— Range _ Closing _ Nov.— Range _ Closing _ Dec.— Closing _ Closing _ Jan.— Range _ Closing _	6.55 — 6.63- 6.74 6.63- 6.64	6.50 6.58- 6.70 6.58- 6.60 6.67- 6.76	Nov. 3.	6.39 — 6.40- 6.54 6.47- 6.48 6.48- 6.61	6.44 6.44- 6.55 6.52- 6.53	6.59 6.48- 6.71 6.67 6.56- 6.77
Feb.— Range Closing Mar.— Range Closing.	6.77	6.74 6.82- 6.93 6.82- 6.83	HOLI- DAY.	6.62- 6.76	6.70 6.69- 6.79 6.78- 6.79	6.72- 6.94
April— Range Closing _ May— Range Closing _	6.95 — 7.05- 7.15 7.05- 7.08			6.81- 6.96	6.87 6.88- 6.98 6.96 —	6.90- 7.13
June— Range Closing _ July— Range Closing _	7.14	7.10			7.04 7.04- 7.15 7.13 —	7.06- 7.27
Range_ Closing_ Sept.—	7.33 ===	7.28		7.16	7.21	7.31
Range Closing_ Oct.— Range	7.43	7.38 7.49- 7.57 7.50 ——		7.26 7.30- 7.42 7.32- 7.33		7.30- 7.49

Range of future prices at New York for week ending Nov. 6 1931 and since trading began on each option:

Dec. 1931 6.47 Jan. 1932 6.57 Feb. 1932 6.64 Mar. 1932 6.71	9 Nov. 4 6.59 Nov. 6 7 Nov. 4 6.74 Oct. 31 7 Nov. 4 6.81 Oct. 31 4 Nov. 4 6.85 Nov. 6	5.47 Oct. 8 1931 12.32 Feb. 25 1931 5.55 Oct. 10 1931 12.42 Feb. 25 1931
May 1932 6.96 June 1932 6.98 July 1932 7.07 Aug. 1932 7.16	1 Nov. 4 6.96 Oct. 31 0 Nov. 4 6.99 Nov. 6 0 Nov. 4 7.15 Oct. 31 3 Nov. 4 7.15 Nov. 6 7 Nov. 4 7.34 Oct. 31 3 Nov. 4 7.31 Nov. 6 3 Nov. 4 7.39 Nov. 6	6.80 Nov. 4 1931 6.99 Nov. 6 1931 5.96 Oct. 5 1931 11.40 June 27 1931 6.78 Oct. 14 1931 9.74 July 27 1931 6.15 Oct. 5 1931 9.15 Aug. 1 1931 6.90 Oct. 7 1931 7.57 Oct. 20 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of	f Frida	y only.	o Chited	States,
Nov. 6— Stock at Liverpoolbales Stock at London	1931. 570,000	1930. 636,000	1929. 619,000	1928. 562,000
Stock at Manchester	117,000	130,000	63,000	51,000
Total Great Britain	687,000	766,000	682,000	613,000
Stock at Bremen	198,000 199,000	385,000	315,000 172,000 5,000	384,000 174,000
Stock at Havre Stock at Rotterdam	11,000	239,000 13,000	5,000	9.000
Stock at Barcelona Stock at Genoa	68,000 28,000	$82,000 \\ 42,000$	49,000 54,000	63,000 40,000
Stock at Ghent				20,000
Stock at Antwerp				
Total Continental stocks	504,000	761,000	595,000	670,000
Total European stocks1 India cotton afloat for Europe	,191,000 39,000	$1,527,000 \\ 148,000$	1,277,000	1,283,000
American cotton affoat for Europe	572,000	620,000	92,000 776,000 137,000	81,000 735,000 136,000
Egypt Brazil &c., afloatfor Europe Stock in Alexandria, Egypt	572,000 113,000 673,000	620,000 104,000 607,000	137,000 376,000	136,000
Stock in Bombay, India	437,000	411.000	609,000	620,000
Stock in Bombay, IndiaStock in U. S. ports	434,553	$\begin{array}{c} 411,000 \\ 3.772,723 \\ 1,592,117 \end{array}$	376,000 609,000 2,383,093 1,348,324	2,616,048
U. S. exports to-day	40,617		1,010,021	1,000,010
Total visible supply	,405,278	8,781,840	6.998,417	6,435,593
Of the above, totals of America	n and of	her descrip	ptions are a	s follows:
Liverpool stock	210,000	247,000	249,000	314,000
Manchester stock	32,000	$\frac{56,000}{645,000}$	$\frac{35,000}{500,000}$	$\frac{27,000}{606,000}$
Continental stock American afloat for Europe U. 8. port stocks U. 8. interior stocks	572,000	620,000	776,000	735,000
U. S. interior stocks	,434,553	3.772.723 $1.592.117$	$2,383,093 \\ 1,348,324$	2,161,048 1,050,545
U. S. exports to-day	40,617	1,002,117	1,040,024	1,000,040
Total American	7,620,278	6,932,840	5,300,417	4,893,593
Total American East Indian, Brazil, &c.— Liverpool stock London stock	360,000	389,000	370,000	248,000
Manchester stock Continental stock Indian afloat for Europe	85,000	74,000	28,000	24,000
Indian affect for Europe	78,000 39,000	116.000	86,000	64,000
Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt	113,000 673,000	148,000 $104,000$	92,000 137,000	$81,000 \\ 136,000$
Stock in Alexandria, Egypt Stock in Bombay, India	673,000 437,000	607,000 411,000	376.000	369,000
			609,000	620,000
Total East India, &c	7,620,278	$\frac{1,849,000}{6,932,840}$		$\frac{1,342,000}{4,893,593}$
Total visible supply Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool	9,405,278	8,781,840	6,998,417	6,435,593
Middling uplands, New York	6.75c.	10.95c	9.56d.	10.46d.
Egypt, good Sakel, Liverpool	8.75d.	10.95d.	15.70d.	19.35d.
Peruvian, rough good, Liverpool- Broach, fine, Liverpool- Tinnevelly, good, Liverpool-	4.76d. 5.14d.	4.75d	14 000	14.00d. 8.75d.
Tinnevelly, good, Liverpool	5.14d.	4.75d. 5.80d.	8.90d.	9.95d.
Continental imports for p	ast wee	k have be	en 119,0	00 bales.

The above figures for 1931 show an increase over last week of 221,079 bales, a gain of 623,438 over 1930, an increase of 2,406,861 bales over 1929, and a gain of 2,969,-685 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

	Mov	ement to N	Vov. 6 19	931.	Movement to Nov. 7 1930.				
Towns.	Rece	ipts.	Ship-	Stocks.	Rece	tpts.	Ship- ments.	Stocks Nov.	
	Week.	Season.	week.	Nov.	Week.	Season.	Week.	7.	
Ala., Birm'ham	7,101	34,413	5,500	41,736	10,166	40,313	6,072	20,704	
Eufaula	551	9.055	403	9,658	732	24,460	888	16,441	
Montgomery.	2,340	30,534	856	69,652	3,337	41,232	615		
Selma	5.763	57,269	1,359	81,627	6:202	69,072	1,983	74,377	
ArkBlytheville	8,092	54,843	1,814	48,562	5,258	60,312	3,091	39,268	
Forest City	4,268	13,819	701	12,943	768	8,713	552	9,872	
Helena	5,434	26,381	988	28,665	2,431	26,335	715	28,653	
Hope	4.919	43,099	2.272		2.349	22,503	2,479	8,984	
Jonesboro	1,315	8,233	466	3,644	1,269	17,497	1,022	5,150	
Little Rock	10,746	69,287	4.764		9.070	52,793	3,409	36,143	
Newport	4.226	21,984	1,475		1.947	15,880	1.638	7,687	
Pine Bluff	11,900	61,287	7.654		6.754	46,369	3,347	32,656	
Walnut Ridge	4.647	19.091	2,985		1,637	12,103	1.767	7,944	
Ga., Albany	148	4.699	112	4.364	196	6,913	295	4,592	
Athens	3,937	15,548	1,100		1,411	29,789	850		
Atlanta	2,383	18,267		137,881	15,086	84,626		110,752	
Atlanta		116,657	0.245	129,274	14,837	195,315		136,434	
Augusta	8,883				2,300	23,966	3,100	6,562	
Columbus	3,926	15,367	2,500			70,223	3,441	39,899	
Macon	891	14,603	742		2,117	8,736	500	8.202	
Rome	915	3,186	750	4,788	2,095	8,700		79,560	
La., Shreveport	7,124	61,067	2,215		6,364	81,593	3,219	70.080	
Miss., Cl'ksdale	13,281	91,498	3,375		7,506	79,521	4,208		
Columbus	2,169	9,880	378		1,701	16,128	554		
Greenwood	13,098	105,882		102,875	8,885	101,857		100,944	
Meridian	2,034	14,880			3,169	35,669	2,337	19,447	
Narchez	633	5,324	288		813	7,422	384		
Vicksburg	2,772	22,990			2,513	23,496	1,030		
Yazoo City	4,626	28,647	796	26,336	2,602	22,326	1,568	22,149	
Mo., St. Louis.	8,560	38,530		837	12,751	60,005	12,084	2,473	
N.C., Greensb'o	308	8,777	308	30,082	3,026	5,842	221	11,476	
Oklahoma-									
15 towns*	36,065	329,488		137,537	43,485	291,610	40,363	61,137	
S.C., Greenville	4,533	30,834	2,419	30,966	7,683	61,491	1,835		
Tenn., Memphis	100,902	610,955	60,037	406,115	78,961	543,071	57,817	352,347	
Texas, Abilene.	3,029	30,030	2,505	3.453	989	16,137	1,058	548	
Austin	1,410	18,250	1,248	3,310	748	21,345	782	1,977	
Brenham	508	14,957	310	8,456	302	17,098	207	7,301	
Dallas	7,175	86,618	4,171	47,166	9,371	117,542	4,123	40,404	
Paris	14,657	46,955		20,623	3,878	53,736	4,407	7,987	
Robstown	1,120	29,018	1.183		126	53,799	1,099	13,60	
San Antonio.	370	11,911	615	2,292	1,368	18,108	1,268	1,709	
Texarkana	4.062	20.033	1.243	14,152	3,103	19,899	2,815		

Total, 57 towns 323,5382,316,260 168,845 1905 108 292,960 2,554,809 199,654 1592117

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 155,538 bales and are to-night 312,997 bales more than at the same period last year. The receipts at all towns have been 30,578 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Nov. 6 for each of the past 32 years have been as follows:

1931 6.75c.	11923 33.25c	1191511.65c.	11907 11.00c.
1020 10 050	1000 05 500	1914*11.00c.	1006 10 300
192917.30c.	192118.90c	191314.90c.	190511.60c.
192819.20c.	192020.25c	191211.90c.	19041u.15c.
1927 21.25c	1919 39.750	1911 9.40c.	1903 11.05c.
1000	1010	14.00-	1000
192612.60c.	1191831.60C	1910 14.80c.	1902 8 500.
192521.00c.	191728.90c	190914.35c.	1901 7.81c.
1924 23 60c	1916 19 050	1908 9.30c.	1900 9.56c.
	131010.000	11000 0.000.	11000 0.000.
* Ang. 17			

MARKET AND SALES AT NEW YORK.

	0-116-1-1	Futures	SALES.			
	Spot Market. Closed.	Market. Closed.	Spot.	Contr't.	Total.	
Monday Tuesday Wednesday_	Quiet, 15 pts. dec	Barely steady DAY. Steady	2,000 400 1,000	300	2,000 700 1,000	
Thursday	Steady, 5 pts. adv Steady, 15 pts. adv_	Steady	600 500		600 500	
Total week Since Aug. 1			4,500 36,074	300 35,300	4.800 71.374	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1	931	1	930
Nov. 6—	YYY 1.	Since	Week.	Since
Shipped—	Week.	Aug. 1.		Aug. 1.
Via St. Louis	8.451	46.116	12,084	64,997
Via Mounds, &c	850	6.887	2.016	11,056
Via Rock Island		81	63	679
Via Louisville	443	2.510	494	4.238
Via Virginia points	4.850	55.171	4.853	55.547
Via other routes, &c	12,703	76,926	14,653	96,548
Total gross overland Deduct Shipments—	27.297	187,691	34,163	233,065
Overland to N. V. Destan &	1.822	11.616	734	8.318
Overland to N. Y., Boston, &c	1,822	3,472	241	3.771
Between interior towns	203		5.413	64.813
Inland, &c., from South	7,878	85.348	5,413	04,010
Total to be deducted	9,953	100,436	6,388	76,902
Leaving total net overland*	17.344	87,255	27,775	156,163

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,344 bales, against 27,775 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 68,908 bales.

1	931	1	930
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 6403,664 Net overland to Nov. 617,344 Southern consumption to Nov. 6105,000	3.810.179 87.255 $1.325,000$	397,331 $27,775$ $75,000$	4,825,982 156,163 1,125,000
Total marketed	5,222,434 1,115,081	500,106 88,383	$6,107,145 \\ 1,030,422$
over consumption to Sept. 30	*200,579		*107,271
Came into sight during week681,546 Total in sight Nov. 6	6,136,936	588,489	7,030,296
North. spinners' takings to Nov. 6. 25,820	215,459	31,483	273,387

Decrease. Movement into sight in previous years:

 Bales.
 Since Aug. 1—
 Bales.

 1929
 6.650,228

 593,224
 1927
 6.846,162

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

	Closing Quotations for Middling Cotton on-									
Week Ended Nov. 6	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston	6.50	6.45	6.30	6.30	6.35	6.55				
New Orleans	6.47	HOL.	6.50	6.50	6.53	6.68				
Mobile		6.05	6.00	6.00	6.05	6.20				
Savannah	6.39	6.35	6.25	6.23	6.28	6.42				
Norfolk	6.63	6.63		6.44	6.50	6.69				
Baltimore	6.70	6.70	6.70	6.65	6.60	6.60				
Augusta	6.44	6.38	6.31	6.25	6.31	6.50				
Menaphis	5.90	5.85	5.85	5.70	5.75	5.90				
Houston	6.40	6.40	6.30	6.30	6.35	6.50				
Little Rock	5.82	5.82	5.72	5.66	5.72	5.88				
Dallas	6.10	6.05	5.95	5.95	6.00	6.15				
Fort Worth		6.05	5.95	5.95	6.00	6.15				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 31.	Monday, Nov. 2.	Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday. Nov. 6.
October November December January February March April May June July August September October November	6.63- 6.64 6.72 6.84- 6.85 7.03- 7.05 7.25- 7.27	HOLI- DAY.	6.50-6.51 6.60 6.73-6.76 6.95 7.14 Steady.	6.57- 6.59	6.60- 6.62 6.78 ————————————————————————————————————	6.74 — 6.90 — 7.10- 7.11

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that cotton picking has made good progress and this work is approaching completion. Frosts during the week in the northwestern belt did no appreciable harm, but hastened the opening of bolls. Nearly all cotton is now open.

Mobile, Ala.—The harvest season is over.

Memphis, Tenn.—It has been dry all week. There was a light frost on Oct. 31. Picking and ginning is progressing.

Rain.	Rainfall.	T	hermomet	er
Galveston, Tex	dry	high 82	low 57	mean 70
Abilene, Tex	dry	high 78	low 40	mean 59
Brownsville, Tex.	dry	high 82	low 60	mean 71
Corpus Christi, Tex	dry	high 78	low 62	mean 70
Dallas, Tex	dry	high 80	low 42	mean 61
Del Rio, Tex	dry	high 80	low 52	mean 66
Houston, Tex	dry	high 84	low 48	mean 66
Palestine, Tex.	dry	high 82	low 42	mean 62
San Antonio, Tex	dry	high 82	low 52	mean 67
New Orleans, La.	dry			mean 63
Shreveport, La	dry	high 84	low 41	mean 63
Mobile, Ala	dry	high 78	low 39	mean 57
Savannah, Ga	dry	high 78	low 40	mean 59
Charleston, S. C.	dry	high 72	low 42	mean 57
Memphis, Tenn	dry	high 75	low 43	mean 53

RECEIPTS FROM THE PLANTATIONS .- The following table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Rece	ipts at P	orts.	Stocks a	t Interior	Towns.	Receipts from Plantations.		
Lnueu	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
July-									
24	16,304	12,297	15,609		579,770			NII	6,007
31	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492
Aug									
7		62,509		776.015				51,039	48,489
14		117,847		755,510				111,022	53,842
21	49,406		108,086	743,005				205,146	
28	80.809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.									
			254,338	725,430			117,587	310,623	299,483
			281,579		648,873	312,297	170,559	419,625	354,469
			316,746	749,994	714,784		263,246		
25	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,474
Oct.									
			437,422				579,611	687,058	590,458
					1,098,865	881,858	713,700	659,458	667,882
16	519,398	423,079	569,510	1,349,792	1,225,720	1.041,622	727,528	549,934	729,274
23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,90!
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763
Nov.									
6	403,664	397,331	403,514	1,905,108	1,592,117	1,348,324	559,202	485,714	446,617

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 4,863,993 bales; in 1930 were 5,857,276 bales, and in 1929 were 5,725,581 bales. (2) That although the receipts at the outports the past week were 403,664 bales, the actual movement from plantations was 559,202 bales, stock at interior towns having increased 155,538 bales during the week. Last year receipts from the plantations for the week were 485,714 bales and for 1929 they were 446.617 bales

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	19	31.	1930.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Oct. 30	9,184,199 681,546 23,000 76,000 14,000	6,892,094 6,136,936 170,000 97,000 447,000	588,489 21,000 10,000 84,000	$\substack{5,302,014\\7,030,296\\203,000\\116,000}$	
Total supply	9,978,745 9,405,278	13,912,030	9,132,388 8,781,840		
Total takings to Nov. 6 a Of which American Of which other	573,467	4,506,752 3,032,752	350,548 272,548	4,479,370	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1, 325,000 bales in 1931 and 1,125,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,181,752 bales in 1931 and 3,354,370 bales in 1930 of which 1,707,752 bales and 1,961,470 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Nov. 5.	19	931.	19	30.	19	929.
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	23,000	170,000	21,000	203,000	30,000	228,000

		For the	Week.		Since Aug. 1.				
Exports from—					Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-									
1931		10,000	31,000	41,000	5,000	59,000	316,000	380,000	
1930	30,000	12,000		42,000	54,000	220,000	430,000	704,000	
1929	3,000	22,000	15,000	40,000	11,000	186,000		414,000	
Other India-	0,000	,000	20,000	-0,000	,	,	,	,000	
1931					32,000	65,000		97,000	
1930	6,000	4.000		10,000	26,000	90,000		116,000	
1929		4,000		8.000	29,000	150,000		179,000	
1929	4,000	4,000		8,000	29,000	130,000		179,000	
Total all-									
1931		10,000	31,000	41,000	37,000	124,000	316,000	477,000	
1930	36,000	16,000		52,000	80,000	310,000		820,000	
1929	7.000	26,000		48,000	40,000	336,000		593,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show a decrease of 343,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 4.	1931.		19	930.	1929.		
Receipts (Cantars)— This week. Since Aug. 1	2,23	80,000 85,478	2,11	20,000 8,414	2,64	0,000 7,006	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	19,000 10,000 15,000 1,000	38,374 138,539	9,000 16,000	111.249	8,000	10,572 $119,273$	
Total exports	45,000	225,780	25,000	170,587	46,000	224,555	

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Nov. 4 1931 rere 380,000 cantars and the foreign shipments 45,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for China is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

		1931		1930			
	32s Cop Twist.	814 Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.		8¼ Lns. Shirt- ings, Common to Finest.	Cotton Middl's Upl'ds.	
July— 24 31	d. d. 84@ 94 74@ 94		d. 4.98 4.62	d. d. 10%@11% 10%@11%	8. d. s. d. 9 5 @10 1 9 5 @10 1	d. 7.47 7.22	
Aug	7%@ 9		4.29	10%@11% 10%@11%	9 5 @ 10 1	7.54 6.89	
28		72 @ 74	3.70 3.83	10%@11% 10%@11%	93 @ 97	6.44	
9ept.— 4	7 @ 8% 7%@ 8%	72 @ 74	3.71 3.70	10% @ 11% 10 @ 11	92 @ 96	6.48	
18 25	7 @ 8% 8% @ 9%	7 2 @ 7 4 7 6 @ 8 2	3.74 5.19	9%@10% 9%@10%	92 6 96	5.89	
9 16		7 6 @ 8 2 7 6 @ 8 2 7 6 @ 8 2	4.31 4.56 4.77	914@1014 914@1014 9 @10		5.76 5.54 5.73	
30	8 @ 91/2	7 6 6 8 2 7 6 6 8 2 7 6 6 8 2 8 0 6 8 4 8 0 6 8 4	4.97 4.97	914 @ 1014 914 @ 1014	8 6 @ 9 2 8 6 @ 9 2	6.05 6.24	
Nov.—	9 @10%	80 @ 84	5.12	91/2 @ 101/2	86 @ 92	6.03	

SHIPPING NEWS.—As shown on a previous pagexports of cotton from the United States the past week reached 324,486 bales. The shipments in detail, as up from mail and telegraphic reports, are as follows:	have
	Bales.
GALVESTON—To Liverpool—Oct. 29—Nitonian, 3,088Oct. 31 —Polybius, 6,450; Ventura de Larrinaga, 5,312 To Manchester—Oct. 29—Nitonian, 708Oct. 31—Polybius,	14,850
809; Ventura de Larrinaga, 707 To Bremen—Oct. 29—Wiegand, 1,858Oct. 31—Endicott, 5,620; Ditmar Koel, 6,251Nov. 3—Nordhovet, 1,374	2,224
To Japan—Oct. 29—Invincible, 5,921.—Oct. 30—Victoria	18,150
To Manchester—Oct. 29—Nitonian, 708Oct. 31—Polybius, 809; Ventura de Larrinaga, 707 To Bremen—Oct. 29—Wiegand, 1,858Oct. 31—Endicott, 5,620; Ditmar Koel, 6,251Nov. 3—Nordhovet, 1,374 Nov. 4—Yorck, 3,047. To Japan—Oct. 29—Invincible, 5,921Oct. 30—Victoria City, 13,976Oct. 31—Forthbank, 3,275; Fernbank, 4,694; Paris City, 5,134Nov. 4—Kurama Maru, 14,875. To China—Oct. 29—Invincible, 1,137Oct. 30—Victoria City, 7,649Oct. 31—Forthbank, 1,878; Fernbank, 1,522; Paris City, 4,571Nov. 4—Kurama Maru, 1,200 To Havre—Oct. 31—San Jose, 1,179; West Chatala, 2,089 To Dunkirk—Oct. 31—San Jose, 1,150; West Chatala, 370 To Ghent—Oct. 31—West Chatala, 400; San Jose, 125 To Rotterdam—Oct. 31—West Chatala, 49 To Rotterdam—Oct. 31—West Chatala, 50 To Venice—Oct. 31—Anna C., 2,650 To Fiume—Oct. 31—Anna C., 19 To Barcelona—Oct. 31—Mar Blanco, 6,534 To Trieste—Oct. 31—Anna C., 17,32 To Malaga—Oct. 31—Mar Blanco, 550 LOS ANGELES—To Bremen—Oct. 26—Justin, 200Oct. 31—	47,875
Paris City, 4,571Nov. 4—Kurama Maru, 1,200 To Havre—Oct. 31—San Jose, 1,179; West Chatala, 2,089	17,957 3,268
To Dunkirk—Oct. 31—San Jose, 1,150; West Chatala, 370——To Ghent—Oct. 31—West Chatala, 400; San Jose, 125———To India—Nov. 4—Steel Exporter, 224	1,520 525 034
To Rotterdam—Oct. 31—West Chatala, 49 To Antwerp—Oct. 31—West Chatala, 50	49 50
To Venice—Oct. 31—Anna C., 2,650 To Fiume—Oct. 31—Anna C., 19	2,650
To Trieste—Oct. 31—Mar Blanco, 6,534 To Trieste—Oct. 31—Anna C., 1,732 To Malaga—Oct. 31—Mar Blanco, 550	1,732 550
LOS ANGELES—To Bremen—Oct. 26—Justin, 200Oct. 31— Los Angeles, 300	500
To India—Oct. 29—Silverbelle, 300———————————————————————————————————	300 200
Los Angeles, 300 To India—Oct. 29—Silverbelle, 300 To Liverpool—Oct. 31—Lochmonar, 200 To Japan—Oct. 31—President Coolidge, 2,900 To China—Oct. 31—President Coolidge, 1,400	2,900 1,400
CORPUS CHRISTI—To Liverpool—Oct. 28—Discoverer, 5,404 Nov. 2—Ventura de Larrinaga, 2,474 To Manchester—Oct. 28—Discoverer, 2,828	7,878 2,828
To Japan—Oct. 29—Buyo Maru, 2,650	2,650
CORPUS CHRISTI—To Liverpool—Oct. 28—Discoverer, 5,404 Nov. 2—Ventura de Larrinaga, 2,474 To Manchester—Oct. 28—Discoverer, 2,828 To Japan—Oct. 29—Buyo Maru, 2,650 To China—Oct. 29—Buyo Maru, 1,900—Nov. 2—Ventura de Larrinaga, 383 HOUSTON—To Liverpool—Oct. 30—West Modus, 4,988—Nov. 3	2,283
-Cripple Creek, 5,252 To Manchester—Oct. 30—West Modus, 869Nov. 3—Cripple Creek 1,074	10,240
To Genoa—Oct. 29—Chester Valley, 4,714; Guldborg, 7,559——Oct. 31—Quistconck, 6,000	18,273
To Barcelona—Oct. 29—Guldborg, 3,071————————————————————————————————————	$\frac{3,071}{218}$
To Passages—Nov. 5—Carlton, 76— To Antwerp—Oct. 30—Lowther Castle, 3,119 To Antwerp—Oct. 30—Lowther Castle, 150	76 150
To Lisbon—Nov. 5—Carlton, 36— To Ghent—Oct. 30—Lowther Castle, 2,967————————————————————————————————————	2,967
To Manchester—Oct. 30—West Modus, 869Nov. 3—Cripple Creek, 1.074. To Genoa—Oct. 29—Chester Valley, 4,714; Guldborg, 7,559 Oct. 31—Quistconck, 6,000 To Barceiona—Oct. 29—Guldborg, 3,071 To Oslo—Nov. 5—Trolleholn, 218 To Havre—Oct. 30—Lowther Castle, 3,119 To Passages—Nov. 5—Cariton, 76 To Antwerp—Oct. 30—Lowther Castle, 150 To Lisbon—Nov. 5—Cariton, 36 To Ghent—Oct. 30—Lowther Castle, 2,967 To Oporto—Nov. 5—Cariton, 1,379 To Bremen—Oct. 31—Wolsum, 10,508Oct. 31—Effingham, 6,513; Wiegand, 14,490Nov. 2—Yorck, 1,660 To Gothenburg—Nov. 5—Trolleholm, 2,386 To Rotterdam—Oct. 31—Wolsum, 909; Effingham, 501 To Warberg—Nov. 5—Trolleholm, 600 To Japan—Oct. 31—Invincible, 904Nov. 2—Atago Maru, 6,106Nov. 3—Forthbank, 4,850; Fernbank, 4,963; Parls City, 4,165 To Copenhagen—Nov. 5—Trolleholm, 292 To China—Oct. 31—Invincible, 1,663Nov. 3—Forthbank, 2,022; Fernbank, 601; Paris City, 1,632 To India—Nov. 2—Steel Exporter, 6,900 NEW ORLEANS—To Rotterdam—Oct. 30—Boschdijk, 1,017	1,379
To Gothenburg—Nov. 5—Trolleholm. 2,386. To Rotterdam—Oct. 31—Wolsum, 900; Effingham, 501.	2,386 1,401
To Warberg—Nov. 5—Trolleholm, 600 To Japan—Oct. 31—Invincible, 904 Nov. 2—Atago Maru, 1009	600
Paris City, 4,165	20,988 292
To China—Oct. 31—Invincible, 1,663Nov. 3—Forthbank, 2,022; Fernbank, 601; Paris City, 1,632	5,918
NEW ORLEANS—To Rotterdam—Oct. 30—Boschdijk, 1,017—	0,900
NEW ORLEANS—To Rotterdam—Oct. 30—Boschdijk, 1,017—Oct. 31—West Cambo, 150—To Genoa—Oct. 30—Ida Zo, 3,800—Oct. 31—Aussa, 95—To Oslo—Oct. 31—Toledo, 50—To Gothenburg—Oct. 31—Toledo, 397—To Copenhagen—Oct. 31—Toledo, 25—To Hamburg—Oct. 31—Antiochia, 387—To China—Nov. 4—Burgerdijk, 14,200—To San Felipe—Oct. 30—Abangarez, 100—To Lapaz—Oct. 30—Atenas, 100—	3,895
To Gothenburg—Oct. 31—Toledo, 397————————————————————————————————————	397 25
To Hamburg—Oct. 31—Antiochia, 387— To China—Nov. 4—Burgerdijk, 14,200— To Son Felina—Oct. 30—Abangarer, 100	14,200
To Lapaz—Oct. 30—Atenas, 100	8,802
To San Felipe—Oct. 30—Abangarez, 100 To Lapaz—Oct. 30—Atenas, 100 To Bremen—Oct. 30—Riol, 5,725Oct. 31—Narbo, 3,077 To Hamburg—Oct. 30—Riol, 20Oct. 31—Narbo, 400 To Ghent—Oct. 31—West Cambo, 150 To Havre—Nov. 3—San Jose, 1,138 To Dunkirk—Nov. 3—San Jose, 50 To Antwerp—Nov. 3—San Jose, 925 AVANNAH—To Liverpool. Oct. 21Narision, 2,101	$\begin{array}{c} 420 \\ 150 \\ 1,138 \end{array}$
To Dunkirk—Nov. 3—San Jose, 50————————————————————————————————————	50 925
AVANNAH—To Liverpool—Oct. 31—Nevision, 3,191—To Manchester—Oct. 31—Nevision, 2,011—To Japan—Oct. 31—Rhexenor, 2,000; Nov. 2—City of Lille	$3,191 \\ 2,011$
To China—Oct. 31—Rhexenor, 2,000; Nov. 2—City of Lille To China—Oct. 31—Rhexenor, 8,500Nov. 2—City of Lille	
12,951	21,451 2.029
To Hamburg—Oct. 31—Coldwater, 406————————————————————————————————————	406
WILMINGTON—To Bremen—Nov. 1—Sundance, 1,184———————————————————————————————————	1,184 70 58
NEW YORK—To Antwerp—Oct. 30—Lapland, 6—PENSACOLA—To Genoa—Oct. 21—Mariano O. 174	400 6 174
NEW YORK—To Antwerp—Oct. 30—Lapland, 6— PENSACOLA—To Genoa—Oct. 31—Mariano O, 174— MOBILE—To Genoa—Oct. 29—Mariano O, 426— SAN FRANCISCO—To Japan—(?) 802	426 8 02
To China—(?) 900 To India—(?) 100	900
To China—(?) 900 To India—(?) 100 To Canada—(?) 1 NORFOLK—To Liverpool—Nov. 4—Darian, 300 To Manchester—Nov. 4—Darian, 1,167	300 1,167
Total bales	
COTTON FREIGHTS -Current rates for cotton	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations bein in cents per pound:

	High Density.	Stand- ard.	1	High Density.	Stand- ard.		High Density.	Stand-
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai		
Mancheste	er.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Flume	.50c.	.65c.	Bremen	.45e.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg		.60e.
Rotterdan	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan			Ventce	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 16.	Oct. 23.	Oct. 30.	Nov. 6.
Sales of the week				
Of which American				
Of which American				
Sales for export	*****			
Forwarded	51,000	51,000	54.000	57,000
Total stocks	604,000	583,000	572,000	570,000
Of which American	225,000	216,000	212,000	210,000
Total imports	20,000	32,000	37.000	58,000
Of which American	11.000	12,000	19,000	27,000
Amount afloat	141,000	166,000	213,000	245,000
Of which American	68 000	97 000	128 000	150 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	A fair business doing.	Good demand.	Good demand.
Mid.Upl'ds	5.05d.	5.094.	5.19d.	5.07d.	5.12d.	5.03d.
Sales						
Futures. Market opened		Quiet but st'dy, un- changed to 2 pts. adv.	6 to 8 pts. advance.	Quiet, 7 to 9 pts. decline.	Steady, un- changed to 2 pts. adv.	2 to 3 pts.
Market,	Steady, 8 to 12 pts. advance.	Steady, 3 to 5 pts. advance.	Steady.			

Prices of futures at Liverpool for each day are given below:

Oct. 31 to Nov. 6.	Sat.		Mon.		Tu	Tue.		Wed.		Thurs.		Fri.	
							12.15 p. m.						
New Contract.	d.	d.	d.	d.	a.	d.							
November		4.78	4.84	4.82	4.94	4.91	4.82	4.78	4.84	6.77	4.75	4.68	
December		4.75	4.82	4.80	4.92	4.89	4.80	4.76	4.82	4.76	4.74	4.67	
January (1932)		4.76	4.84	4.80	4.92	4.89	4.81	4.77	4.83	4.77	4.76	4.69	
February			4.86	4.82	4.94	4.91	4.82	4.79	4.84	4.79	4.78	4.70	
March		4.82	4.89	4.85	4.96	4.93	4.85	4.81	4.87	4.82	4.81	4.73	
April		4.85	4.92	4.88	4.98	4.96	4.88	4.84	4.90	4.85	4.84	4.76	
May		4.88	4.95	4.91	5.01	4.99	4.91	4.87	4.93	4.88	4.87	4.80	
June		4.90	4.98	4.94	5.04	5.02	4.94	4.90	4.96	4.91	4.90	4.83	
July		4.93	5.01	4.97	5.07	5.05	4.97	4.93	4.99	4.94	4.93	4.86	
August			5.03	4.99	5.09	5.07	4.99	4.95	5.01	4.96	4.95	4.88	
September		4.97	5.05	5.01	5.11	5.09	5.01	4.97	5.03	4.98	4.97	4.90	
October			5.08	5.04	5.13	5.11	5.04	5.00	5.06	5.01	5.00	4.93	
November		5.02	5.10	5.06	5.15	5.13	5.06	5.02	5.08	5.03	5.02	4.9	

BREADSTUFFS

Friday Night, Nov. 6 1931.

Flour on Oct. 31 advanced 10c. with a better demand, a rising wheat market to stir up belated buyers. On the 2nd inst. prices were up 5 to 10c., with a steady demand from more or less nervous buyers as wheat rose 2 to 2½c. On Nov. 4 came another rise of 5 to 10c. Some buying by belated sceptics of the flour trade contributed to the advance.

Wheat.—Is has been a week of extraordinary activity and wild fluctuations, so that a net advance is recorded of some 7 to 7½c. The rise from the low of the season is some 23c. Russian sales have been small where there has been any. Silver has been rising sharply. Crop reports from the Southwest have been very unfavorable. Insects seem to have done much damage in Kansas. Drouth still prevails there. Northwestern Canada would also be the better for rain. The speculation has broadened. It is the most active seen for years past.

On Oct. 31 prices advanced 1¾ to 2c. net on a big and boisterous speculation. The whole world was bullish. It was called a boiling market. Russian offerings slackened. For a time it is believed the world must rely on the United States and Canada for wheat. The Soviet scarcity is the keynote of the situation. Besides the export demand for wheat there is a foreign inquiry for barley, oats and rye. Wheat since Oct. 5 has advanced 17 to 18c., corn 9 to 10c., oats 51/2c., and rye 12c. The future of prices seemed to hinge on the export trade. But speculation will also perhaps count for not a little. It was the largest since the speculative outburst started. Liverpool was up 2 to 21/8d. Another factor that had something to do with the rise was the report by the International Institute of Agriculture at Rome estimating the world's requirements of wheat for 1931-32 at 880,000,000 bushels, or 73,000,000 more than last year. The institute also reported the world had carried over from its old crop holdings 360,000,000 bushels, which is less than the normal carryover.

Estimates on the winter wheat acreage may show a decrease of about 16%, suggesting a total for the country of 36,000,000 acres. As there is normally a total of 12% of winter wheat area abandoned under average conditions, the total remaining for harvest on this basis would be only 32,000,000 acres, the smallest with two exceptions since 1913 and in both of these instances the abandoned acreage was materially above normal. Estimates on the prospective yield naturally cover a wide range, but on the basis of average abandonment and average yield the indicated crop would be about 475,000,000 bushels.

On the 2nd inst. prices advanced 2 to 2%c., and reacted later, leaving the net rise, however, still 1% to 2c. A report that Russia would not ship any more wheat this year prompted buying. A denial caused a later reaction, but the firm undertone persisted. The idea is deep-seated and world-wide that world stocks are notably smaller than last year and that the consumption of foreign wheat by Europe will be much larger than then. Prices on the 2nd inst. were

19½ to 20¼c. higher than on Oct. 5. December in that time has shown a rise of 40%. Large quantities were liquidated on the 2nd inst. It is said that most of the European crop is of poor quality. The desirable is for the time being obtainable, as a rule, it seems, only in North America. This condition is expected to last until the Southern Hemisphere crops are ready for market. Reactions from time to time are expected even if the rise should go to the predicted \$1, until the Argentine and Australian crops begin to come forward in quantity. Then the world may take another look at the wheat market. Last week the United States visible supply decreased 404,000 bushels against 2,182,000 in the same week last year; total, 224,674,000 bushels against 197,-688,000 a year ago.

On the 4th inst. prices advanced 4 to 41/4c. from the early low, and closed at a net rise of 21/2 to 3c., or very near the top for the day. May touched 69%c., the highest any month has reached since last May. American markets got none of their inspiration from Liverpool or other foreign markets. They made their great leap after foreign centers had closed. A vast speculation was under way on this side of the water. Grain speculation was said to be cutting into stock speculation. American farmers are said to have about 400,000,000 bushels on hand. Talk of "dollar wheat" grows louder. The Farm Board is understood to hold nearly 200,000,000 bushels. The bull leader in Chicago is said to be Arthur W. Cutten. He was prominent in 1927, 1928 and 1929. On Oct. 31 Rotterdam, the largest cash market in Europe, had advanced 51/4 to 61/2c. London had cabled that Russian grain collections were disappointing.

On the 5th inst. prices advanced % to 1c. net, despite a weaker technical position and a falling off in the export demand. There was a good cash demand, partly from Southwestern mills, to fill flour sales. High protein cash wheat sold in Kansas City at 18c. over the December; No. 1 hard was quoted there as high as 90c. In Minneapolis choice No. 1 amber durum was quoted up to \$1.03. Buenos Aires closed 1¼ to 2½c. lower. Winnipeg was ½c. higher. Liverpool was 2¼ to 2%c. up.

To-day prices closed ¾ to 1c. higher, after a rally of 31/2 to 3%c. from the early low, on bad Kansas crop news, following prolonged dry weather in the Southwest. Northwestern Canada also needs rain. There was an early decline of 21/2c., with export demand slack, the technical position weaker, larger shipments from the Southern Hemisphere, harvesting begun in Australia, Argentine crop news favorable, and Russia chartering for December. Argentine was offering wheat. Hedge sales abroad were rather large against Australian wheat. Japan was said to have bought 1,000,000 bushels of Australian. The early decline was due largely to profit-taking. A reaction was considered overdue. Winnipeg was sluggish. But later on it looked as though the outsiders were taking the market away from the professionals. The big advance recently had fired the popular imagination. It had amounted to 221/2 to 231/2c. Big operators are believed to be still friendly to the market. But it seems to have broadened out. In the afternoon heavy covering ran into stop orders when reports were circulated of wire and cut worm damage in Kansas. A vast area in the Southwest needs rain. The Santa Fe Railroad report on Kansas was bad. And whatever might be said about Russian chartering for December there was no sign of any actual selling of Russian wheat to-day. Final prices show a rise for the week of 7 to 7%c.

DAILY CL	OSING	PRICES	OF I				-		
				Sat.		Tues.		Thurs	
December					681/2			681/2	671/2
May					701/2		71	72	711/2
DATE	T OI OO	DIG DD	rome	OB 3	NEWS TO A !	T TAT I	ATP2 485	WORK	,
DAIL	Y CLOS	ING PR	CES						
				Sat.					s. Fri.
No. 2 red				78%	80%		81 1/8	831/4	8414
DAILY CL	OSTNIC	DDICES	OF	WII	ATT TOT	TTITE	TAT ID	CHI	CACO
DAIL! CL	OSING	FRICES	OF	-					
				Sat.	Mon.	Tues.			s. Fri.
December					63	62	64%	651	66%
March					6614	651/2	681	6914	70
May				05/8	67 34	66%	693%	701	7114
July				66%	681/2	671/4	70	711/4	72 1/8
Season's I	Tigh and	When Mo	ide-	1 1	Season's	Low a	nd Wi	en Me	ide-
								Oct.	5 1931
March	7036	Nov.	5 193	31 Ma	rch	47	1/4	Oct.	5 1931
May	72	Nov.	5 193	31 Ma	У	48	1/2	Oct.	5 1931
December March May July	7236	Nov.	5 193	31 Jul	У	49		Oct.	5 1931
DAILY CL	OSING :	PRICES	OF '	WHE	AT FU	TURE	SIN	WIND	VIPEG.
				Sat.	Mon.	Tues.	Wed.	Thur	s. Fri.
November						6834			708

Indian corn has advanced nearly 7c. under the spur of an awakened speculation encouraged by the big advance in

wheat. At times the cash demand has been much better. The corn position is considered by many as quite as strong as that of wheat. On the 2nd inst. prices closed at a net rise of \% to \%c. The shipping demand was better, with sales of 100,000 bushels. Country offerings remained small, even with prices within a month 9\% to 10\%c. higher. The average private crop estimate was 2,651,000,000 bushels, or 52,000,000 less than the October Government report. On the 4th inst. prices followed those for wheat upward in an oversold market, with moderate trading. December sold at the highest prices since last July. As for March, May and July they were at the highest of the season. On the 5th inst. prices advanced 3 to 3\%c. and ending at a net rise of 1\% to 2\%c. Corn for once showed wheat the way upward. Most deliveries were above the 50c. mark. December was the only exception. Some are more bullish on corn than on wheat. Prices were 14\%c to 15\%c. higher than recently.

To-day prices trailed after those for wheat, with the weather good, country offerings larger, and considerable liquidation. But later it followed wheat upward. It rallied 2¾ to 3½c. from the early low levels. The final prices were 1 to 1½c. net higher, with May at one time 52¾c. There is considerable body of bullish opinion about corn. Consumption is large. It has not had the big advance of wheat. Corn prices show a rise for the week of 6½ to 6¾c.

Oats have, in general, simply followed other grain at a respectful distance. That is to say, the advance in oats has been only about one-third the rise in other grain. But some export business has been reported. There are hopes that it may expand. On Oct. 31 prices advanced 34 to 1c., on moderate trading. Commission houses were more inclined to buy. On the 2nd inst. there was a larger speculative demand and an advance of %c. net. Commission houses bought. On the 4th inst. prices closed % to 1c. higher, with better buying by recent sellers and some demand from foreign On the 5th inst. prices advanced 34 to 1c., with sources. reports of some export business at the seaboard. Oats were 7c. above the recent low levels. To-day prices closed unchanged to 1/4c. lower. Early in the day there was a sharp decline in company with corn and other grain, accompanied by considerable liquidation. Later it was another story. Cash houses, shorts and others took hold on a considerable scale. Final prices show a rise for the week of 21/8 to 21/4c.

DAILY CLOSING PRICES OF	OATS FUT	URES IN	CHICAGO.
	Sat. Mon.	Tues. Wed.	Thurs. Fri.
December	251/4 26	251/2 263/8	271/4 271/4
March	27 3 28 28 28 38	27 1/8 28 28 1/8 29 1/8	29
May	28 28 1/8		29 34 29 34 30 29 34
July		28 1/8 28 1/8	
Season's High and When Made-	Season's	Low and W.	hen Made-
	1 December	2014	Oct. 5 1931
March 29 14 Nov. 5 193 May 30 Nov. 5 193	31 March	23 %	Oct. 6 1931
May 30 Nov. 5 198	May		Oct. 5 1931
July 301/8 Nov. 5 193	July	22 %	Oct. 5 1931
DAILY CLOSING PRICES OF	OATS FUT	URES IN	WINNIPEG.
,	Sat. Mon.	Tues. Wed	
December	36	351/8 351/4	3514 3514
May	34 3/4 37 1/6	36% 36%	37% 37%

Rye.—Germany is said to have been buying rye, and also the Scandinavian countries. This of itself would explain the advance of some 61/2 to 7c. In addition, there was the example of wheat, which rye is apt to follow. Germany may lower its import duty. This might mean all the difference in the world to exporters on this side. On Oct. 31 prices advanced 1/4 to 3/4c. There were reports that Russia had sold 2,000,000 bushels for export. This was taken as a hint that similar buying might come to America. Spreading between Chicago and the Northwest and profit-taking caused a reaction from the top. On the 2nd inst. prices advanced ¼ to 1%c., with talk of a better export demand. Rye prices were up to new highs for the season. On the 4th inst. prices ran up 3 to 31/4c., coincident with reports of large buying by Germany. A large business is expected with Europe this season unless Russia crowds in. On the 5th inst. prices advanced 1% to 2%c. in response to a rise in wheat and rumors that Germany will lower its import duty on rye and also reports that foreign interests were buying. General buying counted for something in the advance. Also covering of spreads. Prices were 15 to 161/2c. higher than recent levels.

To-day, early, prices were down in company with wheat, and also because of an absence of a good export demand if indeed there was any at all. Rallies came later as a matter of course when wheat rushed upward. The close was 1½ to 1%c. net higher. All months were at new high levels for

Final prices show a rise for the week of the season.

Daily Closing Prices of Rye Futures in Chicago.

Sat. Mon. Tues. Wed. Thurs. Fri.

December. 44% 45% 44½ 47% 49½ 50%

March 49% 49% 51½ 50% 53 54% 56%

May 50% 51½ 50% 53 54% 56%

July 56% 57½
 Season's High and When Made—
 Season's Low and When Made—

 December
 58½
 Nov. 6 1931
 December
 35
 Aug. 25 1931

 March
 55
 Nov. 6 1931
 March
 38
 Sept. 3 1931

 May
 56½
 Nov. 6 1931
 May
 38½
 Oct. 5 1931

Closing quotations were as follows:

FLOUR.

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. I for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush 56lbs.
Chicago	251,000	623,000	1,113,000	338,900	116,000	174,000
Minneapolis		1,667,000	120,000	140,000	359,000	
Duluth		1,482,000			54,000	
Milwaukee	36,000			25,000	312,000	
Toledo		249,000				
Detroit		25,000				
Indianapolis		73,000				2,000
St. Louis	158,000		188,000			2,000
Peoria	44,000					
Kansas City	8,000		160,000			
Omaha		632,000	95,000			
St. Joseph		202,000	47,000	26,000		
Wichita		629,000	-1,000	-0,000		
Sloux City		69,000	53,000	8,000		
Total wk. '31	.497,000	9,164,000	2,413,000	1,174,000	906,000	311,000
Same wk. '30	438,000	6,823,000	3,996,000	2,006,000	1,043,000	543,000
Same wk. '29	436,000	7,075,000	3,118,000	1,799,000	834,000	583,000
Since Aug. 1-						
1931	6.457.000	153,223,000	37,766,000	29,698,000	16 013 000	2 756 000
1930		199,065,000	55,565,000	53,437,000	26 529 000	12 655 000
1929		206,612,000	59,531,000	66,855,000		

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 31 1931 follows:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush 48lbs	bush.56lbs.
New York	159,000	3,600,000	11,000			2,000
Philadelphia -	38,000	73,000				
Baltimore	16,000					4,000
Newport News			-0,000	-2,000		2,000
Norfolk.	1,000					
New Orleans*	72,000		18,000	33,000		
Galveston	12,000	267,000		00,000	*****	
Montreal	51,000			100 000	120 000	200.000
				196,000		92,000
Boston	23,000			4,000		
Quebec		132,000		*****		
Sorel		168,000				
Total wk. '31	366,000	6.433.000	51,000	306,000	133,000	98,000
Since Jan. 1'31					21,282,000	2,255,000
Week 1930	527,000	4.126.000	62,000	120,000	119,000	27,000
Since Jan. 1'30			4,163,000			

receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 31 1931, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,301,000	*****	27,506			
Portland, Me						
Boston		1			*****	
Philadelphia	24,000	*****		*****		
Dalater - Ba			******			
Baltimore	180,000	*****	9,000			
Norfolk			1.000			
Newport News			6.001		0.0000000000000000000000000000000000000	
New Orleans	196,000	4.000	9.000	2,000		
Calmouton	312,000	-,		2,000		
Montreal			6,000	100 000		
Withthe Barrens	2,053,000		51,000	196,000	92,000	132,000
Quebec	132,000					
Sorel	168,000					
Tota. week 1931	4,366,000	4.000	109.506	198,000	92,000	132,000
Same week 1930	3,596,000	2.000	192,126	57,000	-2,000	117.000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week	F	lour.	Wheat.		Corn.	
and Since July 1 to—	Week Oct. 31 1931.	Since July 1 1931.	Week Oct. 31 1931.	Since July 1 1931.	Week Oct. 31 1931.	Since July 1 1931.
United Kingdom _	Barrels. 65,975 34,531	Barrels. 1,238,066 926,510	Bushels. 1,059,000 3,101,000	Bushels. 20,066,000 40,054,000	Bushels.	Bushels. 17,000
So. & Cent. Amer. West Indies	6,000	140,453 187,914	172,000 3,000	2,458,000 68,000	1,000 3,000	4,000
Brit. No. Am. Cols Other countries		962 85,128	31,000	517,000		
Total 1931 Total 1930	109,506 192,126	2,579,033 4,902,819	4,366,000 3,596,000	63,163,000 94,171,000		42,000 108,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 31, were as follows:

GRA	IN STOCK	s.		
Wheat,	Corn.	Oats,	Rye,	Barley.
United States bush.	bush.	bush.	bush.	bush.
New York 2,141,000	1,000	64,000	35,000	4,000
" afloat 40.000				
Boston 1.595.000		3,000	1,000	
Philadelphia 3,176,000	26,000	70,000	4,000	3,000
Baltimore 7.014,000	13,000	34,000	37,000	5,000
Newport News 602,000				
New Orleans 3,105,000	31,000	83,000	*****	50,000
Galveston 5,044,000				
Fort Worth 8,630,000	59.000	595,000	3,000	44,000
Buffalo	1.195.000	1,028,000	307,000	376,000
" afloat 2,863,000	226,000	809,000	82,000	75,000
Toledo 4,338,000	24.000	279,000		4,000
" afloat		914,000		
Detroit 260,000	14.000	54,000	20,000	58,000
Chicago 25,625,000	4,627,000	2,929,000	2,386,000	431,000
" afloat 2,081,000	-,		1,160,000	
Milwaukee 6,444,000	140,000	494,000	215,000	488,000
Duluth25,759,000	4.000	2,123,000	1,571,000	602,000
Minneapolis	85,000	3.548,000	3,682,000	2,340,000
Sloux City 1,503,000	34,000	122,000		18,000
St. Louis 7,216,000	80,000	563,000	8,000	2,000
Kansas City 31,443,000	40,000	101,000	74,000	196,000
Wiehita 2,033,000				
Hutchinson 6,824,000		~~~~~		
St. Joseph, Mo 7,403,000	58,000	220,000		
Peoria 65,000	2,000	851,000		
Indianapolis 1,932,000	309,000	1,323,000		
Omaha	149,000	586,000	13,000	65,000
On Lakes 1,070,000	100,000	371,000		
On Canal and River 24,000		95,000		*****

Canadian— 5,354,000 Ft. William & Pt. Arthur 38,636,000 Other Canadian 7,479,000		608,000 1,487,000 1,487,000	9,070,000	5,127,000
Total Oct. 31 193151,499,000 Total Oct. 24 193149,135,000 Total Nov. 1 193068,295,000		3,577,000 3,694,000 5,580,000	10,273,000	
Summary— American	7,217,000	17,259,000 3,577,000		
Total Oct. 31 1931 276,141,000 Total Oct. 24 1931 273,213,000 Total Nov. 1 1930 265,983,000	7,268,000	20,836,000 21,000,000 36,397,000	19,871,000	12,251,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 30, and since July 1 1931 and 1930.

Wheat.			Corn.				
Exports.	Week Since Oct. 30 July 1931. 1931.		Since July 1 1930.	Week Oct. 30 1931.	Since July 1 1931.	Since July 1 1930.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
North Amer.	7.014.000	113,384,000	156,134,000	180,000			
Black Sea	4.384.000	75,712,000	43.136.000	68,000	903,000	16,696,000	
Argentina	1.484.000			8.528.000	167,978,000	83,238,000	
Australia	942,000	38,629,000	21,424,000				
India		592,000					
Oth. countr's	776,000	14,696,000	18,384,000	758,000	8,726,000	29,000,000	
Total	14,600,000	270,222,000	264,229,000	9,534,000	178,751,000	129,688,000	

WEATHER REPORT FOR THE WEEK ENDED NOV. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 4, follows:

The week ending November 3 had a continuation of mild weather for the season in Northern States and rather generally over the western half of the country, but temperatures were oelow normal in most of the South. The contrast between the North and South was marked and interesting for example, much of Michigan has, as yet, escaped killing frost, while the temperature at Meridian, Miss., fell to the freezing point on November 2. Freezing weather occurred also in the southern Appalachian Mountain sections and the interior of the Northeast, while a large area of the Northwest, extending as far south as Oklahoma City, had minimum temperatures of 32 deg., or lower. The table on page 3 shows the departures of the weekly means from normal in different parts of the country.

The table shows also that moderate to fairly heavy rains occurred in the immediate Mississippi Valley and from Tennessee northward and northeastward. In the Southeast and South, however, except locally. dry weather persisted, while the western half of the country had practically a rainless week, except the Pacific Northwest.

Mild. open, and unusually fine weather for the season continued rather

generally, especially in the Northern States, notwithstanding the latter part of the week brought some unseasonably low temperatures to the South, with local frosts even in northern Florida. Aside from the areas where drought persists, principally in the Southern States and less extensively in the western Plains, the weather east of the Rocky Mountains continued unusually favorable for seasonal farm work, grazing, and livestock, while fall grains were favored in the central valleys and far North-

The first general freeze of the season extended, this week over the Great Plains as far south as the northern half of Oklahoma, but without material damage. There was some local harm by low temperatures to tender vegetation in the South, but, in general, frosts this fall have been of no par-Many stations in the north-central portion of the ticular consequence. country show the latest date of record for killing frost, with garden vegetables still growing as far north as eastern Iowa.

Rains during the week were beneficial in the Mississippi Valley and Kains during the week were beneficial in the Mississippi Valley and were helpful in some Gulf sections, but, in general, severe drought persists in most of the South and in the South Atlantic States. Additional, substantial moisture in Tennessee and moderate amounts in the eastern Ohio Valley and more northeastern States were beneficial, and further good rains occurred in the Pacific Northwest which will make possible additional fall seeding. It continues dry in the west-central Great Plains, especially in western Kansas; but, as a general rule, agricultural interests have been favored by the weather throughout the northern half of the country. SMALL GRAINS.—The situation in the main winter Whe at Belt reseated, puzzled and depressed by the untoward delay which excellent in central and eastern portions. It is still too dry in western Kansas where the crop is poor to fair and hampered by lack of soil moisture, with some not yet up. Dry conditions were relieved in Kentucky and Tennessee, but in the South and Southeast the drought continued unabated, with hard soil and only slow advance of seeding generally. Additional moisture was helpful in the Pacific Northwest, especially in the eastern wheat belt of Washington where grains are doing well; in the western part of the belt some germination was noted, but the soil is moist only about 2 inches deep; general rains are needed. Winter grains were improved in Oklahoma and some northern and western parts of Texas, but in the central and southern parts of the latter State the soil is still dry, with germination poor.

CORN AND COTTON.—The weather continued favorable for husking and cribbing corn, except that cloudiness and frequent light rains delayed work most of the time in the upper Mississippi Valley. Husking is nearly completed in northwestern Iowa and is well along in the east.

Rains caused some slight interruption to picking cotton in the central portions of the belt, but, in general, this work continued to make good progress. The mild, sunny, and mostly dry weather this fall has been unusually favorable for gathering the cotton crop and picking is well advanced. Frosts during the week in the northwestern belt did no appreciable harm, but hastened the opening of bolls; nearly all cotton is now open.

The Weather Bureau furnishes the following resume of

the conditions in the different States:

Virginia.—Richmond: One light rain. Temperatures somewhat below normal, with frosts, mostly killing, over State. Principal activities are picking cotton, husking corn, and some stripping tobacco. Seeding wheat and oats delayed by dry weather in southern counties. Pastures dry and short. and short.

North Carolina.—Raleigh: Warm first part, but cool latter part of week, with light to heavy frost in the interior; little damage as crops matured and mostly gathered. Beneficial rain Wednesday, but light and insufficient; ground still hard in large areas and unfavorable for winter grain, with sowing delayed. Drouth reduced the sweet potato crop. Picking cotton well activated. sowing delayed. well advanced.

well advanced.

South Carolina.—Columbia: Cotton picking completed, except gleaning, but ginning backward. Drouth persists; only one day of light and insufficient showers. Fall plowing materially retarded, but some desultory small-grain sowing, with scattered germination. Week closed frosty, but no damage. Vegetables reduced in quantity and quality.

Georgia.—Atlanta: Heavy rains over northern half at beginning of week softened soil for plowing in numerous counties, but drouth still severe in south, with destructive forest fires in southeast. Heavy frost at close did little damage, but light frosts occurred Saturday as far south as Thomasville. Cotton and corn practically all harvested. Pecans, sugar cane, and truck continue to suffer in south. Planting cereals very slow.

Florida.—Jacksonville: Except widely-scattered showers, drouth continues acute in north and most of central divisions where plowing and seeding suspended to large extent. Truck crops backward or failure, except on lowlands of central and south. Citrus trees wilting and much fruit dropping. Replanting seed beds and transplanting truck advanced along southeast coast where soil had been too wet. Cooler last days, with local frost in extreme north.

Alabawa.—Montgomery: Unseasonably cool latter part, with light to

lowlands of central and south. Citrus trees witting and much fruit dropping. Replanting seed beds and transplanting truck advanced along southeast coast where soil had been too wet. Cooler last days, with local frost in extreme north.

Albama.—Montgomery: Unseasonably cool latter part, with light to heavy frosts quite general, damaging tender vegetation locally. Rainfall quite general Wednesday and Thursday, somewhat helpful, but insufficient in most sections where vegetation badly needing moisture. Oats being sown locally. Condition of potatoes, sweet potatoes, truck crops, pastures, and miscellaneous crops poor to good. There is considerable cotton unpicked in some localities of extreme north, but picking is practically finished elsewhere.

Mississippi.—Vicksburg: Moderate to heavy precipitation Wednesday and Thursday, accompanying change to unseasonably cold weather, with frosts Saturday to Monday, but without material damage. Generally fair progress in harvesting staple crops, but progress of cotton picking slow and unpicked staple somewhat damaged by rain. Moisture benefited gardens, pastures, and seeding.

Louisiana.—New Orleans: Moderate to heavy rains Wednesday and Thursday. Otherwise a dry, cool week, with several light frosts nearly to coast, very little damage. Favorable for harvesting remaining cotton, corn, and hay. Cane grinding begun, with condition fairly good. Rains benefited fall truck and supplied needed moisture for further plowing and seeding.

Texas.—Houston: Cool middle of week, with freezing in Panhandle and light frost in northern third; otherwise temperatures mostly above normal. Scattered showers near coast and portions of southwest; little or none elsewhere. Pastures, late feed, and minor crops poor, except some improvement in north and west where conditions also favorable for wheat and oats; soil still dry in much of central and south where germination of truck, wheat, and oat seeds poor. Citrus progress good, frost damage negligible.

Oklahoma.—Oklahoma city: Clear, cool weather fa

improving.

Arkansus.—Little Rock; Weather very favorable for picking and ginning cotton, except first of week. Heavy to killing frost caused bolls to open rapidly and now practically all open, except in low portions of delta section. Moisture very favorable for seeding and for meadows, pastures, and winter truck. Rice narvest about completed; threshing well under way.

Tennessee.—Nashville: Generous rains first of week partially relieved drouth and conditioned ground for seeding, which is now progressing well. Early-sown wheat and rye germinating satisfactorily. Picking and ginning cotton made good progress.

Kentucky.—Louisville: Good showers in most districts benefited pastures and fall grains; wheat sowing nearly finished and germination satisfactory. Corn very dry; favorable for gathering, which is ahead of the season. Tobacco stripping commenced. Pastures fair to good.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 6 1931.

The producing end of the textile trade has continued to do only a very restricted amount of business, due to a combination of factors, among which a somewhat extravagant determination on the part of buyers to clean out inventories in preparation for the end of the year, is outstanding. This practice, it is reported, has already gone so far as to result in losses, where quick turnover of quick-selling lines at retail would have been possible but for inadequate supplies and the impossibility of replenishing them immediately. Retail activity, however, has continued to improve, buying of heavier clothing incident to colder weather and some nibbling at holiday goods being reported. A slight upturn in the volume of fill-in orders for immediate delivery placed by dry goods jobbers was also evident in some quarters. Meanwhile production-consumption ratios in the trade are well balanced, it is pointed out, and there is a general absence of burdensome accumulations in mills, with stocks in distributing channels restricted to the point of inadequacy, being deficient in the variety of color, weave, general styling, &c., which helps so much to enlarge the public appetite, which, in its turn, is judged to be very substantial, potentially. Thus, it is contended, the stage is set for a satisfactory performance. The audience, be it noted, has long been appearance, the doctors claim that he is past the critical point of his seizure, and hope, with the aid of recently discovered palliatives, to have him playing again to enthusistic corelayer before the year is out astic conclaves before the year is out.

DOMESTIC COTTON GOODS.—Notwithstanding the readvent of authentic autumn weather in various sections of the country, and a resultant further stimulation of retail activity in scattered areas, the primary cotton goods market fails to show the signs of accelerated demand which, according to many observers, is impending. Statistical conditions in the trade are generally favorable, it is conceded, and cotton goods, as well as other textiles, are available at retail at the lowest levels in some 15 years. Manifestly, if a sufficient revival of general confidence can be stimulated, the trade is in a position to move large quantities of goods from all divisions, remembering that the public must need clothing which they have long delayed in purchasing. Recent efforts to advance prices on cotton goods have not met with much success. With the speculative market reacting slightly from the upward trend which lately characterized it, buyers are again pressing for concessions in a number of quarters, and have obtained them in certain instances, it is reported, the quietude in the primary trade as a whole, the disrupting influence of the recent holiday, and the protractedness of the delay in the development of fall buying being factors tending to weaken sellers' resistance. By rights, higher prices for goods are more than justified by the still materially higher level of raw cotton, notably on print cloths, sheetings, broadcloths, and colored cottons. It is reasonably pointed out that one of the best methods of modifying buyers' practice of persistently seeking concessions, is for sellers to try as persistently for higher prices. On the whole, resistance by the latter is fairly well maintained, taking the discouraging meagerness of demand into consideration. percale situation is a feature of price unsettlement, but it is understood that co-operative ideas are beginning to operate with a view to stabilizing the market for such goods, which have for long been largely without profit for producers despite reduced overhead in some quarters. Some improvement in the outlook for denims is believed to be discernible. recent improvement in raw cotton having made prices more acceptable to buyers, some of whom have desired to cover on their requirements for overalls into June of next year. In this, however, they have been at least partially frustrated, since sellers feel confident enough of better values in the future to refuse to accept bids for such advanced business at the current, still unsatisfactory, prices. Print cloths 27 inch 64x60s constructions are quoted at 2%c. and 28 inch 64x60s at 2%c. Gray goods 39 inch 68x72s are quoted at 4c. and 39 inch 80x80s at 51/4c.

WOOLEN GOODS.—At a time when the industry is laboring under confusion resulting from closing down of mills owing to strikes, with price unsettlement consequent upon the slow development of fall business at retail, and the resultant delayed movement of spring goods out of primary channels, National Wool Week, which begins Monday, is a source of considerable encouragement to observers in the trade. Improved conditions in Wall Street and the commodity markets should aid the success of the week which is dedicated to promoting the popularity of woolens and worsteds. Strong support is being given to the movement in all sections of the trade throughout the country, it is reported, and with the public demand judged to be already tending markedly in the direction of woolen goods the new measure of publicity ought to have considerable In remarking the discouraged sentiment which effect. has recently been evident in wool goods markets, it is well to remember that movements of goods earlier in the year brought totals up to a point where they compare very favorably with those of other recent years. Consumption of men's wear, suits and overcoats has run relatively high, while sales of dress goods in the past eight months have broken all post-war records. At the same time, it is pointed out, raw wool is finding further outlets in the knit goods, blankets, and carpet trades. Meanwhile recent news from Lawrence indicates that the striking workers are beginning to be weary of unemployment, more especially as the winter is coming on, and it is hoped that an end of the unsettling strikes may soon be seen.

FOREIGN DRY GOODS.—There seems to be no new significant factor operating in local linen markets, which continue to do a moderate between-seasons business suitings and dress goods, and fair selling of household lines. Burlaps have retained a good undertone in the current week as a result of distinctly better forward buying, and the rise in wheat, implying reviving agricultural prosperity, has been an important contributing factor. Light weights are quoted at 3.70c. and heavies at 4.95c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

State and municipal bond sales made during the month of October, amounting to \$15,000,875, represent the smallest total for that month since 1918, when the figure was \$7,609,-205, but that was the period when the United States was an active participant in the war and when no new issues were permitted except such as were essential for the conduct of the war.

Municipal bonds have been slow of sale for quite some time. The trouble dates much further back than the suspension of gold payments by the Bank of England, which occurred on Sept. 21. But naturally the financial upheaval caused by Great Britain's departure from the gold standard, with the huge withdrawals of gold from our Federal Reserve banks and the uneasiness and apprehension that this caused, did not tend to improve things. During the month just passed 80 issues of long-term State and municipal bonds, with a par value of \$29,472,000, were submitted at competitive bidding without success; that is, the bond issues failed of sale either because of a complete lack of bids, the rejection of bids received as unsatisfactory, or the withdrawal of the issues from the market pending improved conditions. A list of these issues unsuccessfully offered in October, including the name of the municipality, the amount and rate of interest named on the issue, together with the reason, if any, ascribed for the non-sale of the issue, is shown in the following:

shown in the following:		
ISSUES WHICH FAILED OF	SALE.	
Page. Name. Int. Rate.	Amount.	Report.
2792 Allegheny County, Md	\$500,000	HYmmandelatone black
2792 Altegneny County, Md 44 % 2462 Ambridge, Pa 44 % 2957 aBarnegat City, N. J 6 % 2957 Bay City, Mich 41 % 2792 Bethel, Ohio 5 % 2792 Brookings Ind. S. D., S. Dak not exc. 44 % 2792 Burlingston, Iowa 46 % 2792 Burlington, Iowa 47 % 2792 Burlington, Iowa 47 %	75,000 40,000 119,000 47,500 150,000	No bids No bids
2957 Bay City, Mich 4½ %	119,000	Bids rejected
2792 Bethel, Ohio 5%	47,500	No bids No bids
2792 Brookings Ind. S.D., S. Daknot exc. 4% %	150,000	No bids
2792 Burlington Iowa 4%	60,000 56,000	No bids No bids
	6,000,000	Postponed
2792 Chester School Twp., Pa 3½%	300,000	No bids
2629 Chicopee, Masstempor'y loan	100,000	No bids
2629 Chicopee, Mass	1,350,000 20,000	Bid unopened Not sold
2629 Douglas County, Wis 41/4 %	35,000	No bids
2793 East Grand Rapids, Michnot exc. 5%	50,000	No bids
2703 Elizabeth City N C not eve 607	215,000 25,000	No bids No bids
2629 Erie County, Pa. (notes) 5%	150,000	No bids
2464 Euclid, Ohio	120,000	No bids
2793 dFairhope, Ala	20,000	No bids
2059 cIrondequoit S D No. 3 N V not eve 44 %	290,000	Bids rejected Re-offered
2297 Harris County, Tex	200,000	Postponed
2959 fHobart, Oklaz	250 000	No bids
2464 Houston Be	80,000 15,000 75,000	No bids No bids
2464 Houston, Pa	75,000	Bid rejected
2794 gJennings County, Ind 4%	12,400	No bids
2794 gJennings County, Ind	12,400 400,000	Postnoned
2630 Lake County, Ind. (notes)not exc. 5%	400,000	No bids No bids
2959 Los Angeles Co. Acquisition and	95,236	NO DIUS
Imp. Dist. No. 6. Califnot exc. 7%	101,099	No bids
2465 Lorain County, Ohionot exc. 6% 2959 hLouisiana (State of)not exc. 5% 2959 Lucas County, Ohio (2 issues) 5%	42,000 12,000,000	No bids
2959 Lucas County Ohio (2 issues) 5%	12,000,000 294,220 60,000	Postponed No bids
2959 Lucas County, Ohio (2 issues) 5% 2630 Malden, Mass 4%	60,000	No bids
2959 Lucas County, Ohio (2 issues) 5% 2630 Malden, Mass 44% 2630 Marion County, Ind. (notes) not exc. 3½% 2794 Marion County, Ind. (2 issues) 4% 2794 Matamoras, Ohio 5½% 2794 Mayfield Heights Ohio 6%	100,000	No bids
2794 Marion County, Ind. (2 issues) 4%	72,000 6,300	No bids
2794 Mayfield Heights, Ohio 6%	85,977	No bids No bids
2794 Mayfield Heights, Ohio 6% 2795 Mer Rouge, La 6% 2330 Milwaukee County, Wis 6% 3125 Mississippi (State of) not exc. 5½%	12,000	
2630 Milwaukee County, Wis 6%	401,996	Postponed
3125 Mississippi (State of)not exc. 5½ %	5,000,000	
3125 Mississippi (State of) notesnot exc. 6% 2298 iMissouri (State of) 3½%	6,000,000 5,000,000	No bids Postponed
2795 Mobile, Ala 5%		No bids
2795 Mobile, Alanot exc. 6%	50,000	No bids
2466 Monroe, N. C	100,000 260,000	Not sold Bids rejected
2795 Mount Vernon, N. Y. not exc. 41/4 %	400,000	Postponed
2795 Mobile, Ala		
County highway bonds)not exc. 6%	8,500	No bids
2795 Obion, Tenn not exc. 6%	44,000 35,000	No bids No bids
2961 Ocean County, N. J 43/4 %	236,000	Postponed
2631 Oshkosh, Wis 4%	250,000	Bid rejected
2466 Parsippeny-Troy Hills Two	5,500	No bids
N. J	325,000	Withdrawn from market
2961 Paterson, N. J. (notes) x	1,200,000	Postponed
N. J. (notes) 2 2961 Paterson, N. J. (notes) 2 2466 Peabody, Mass. tempor'y loan 2961 /Philadelphia, Pa not exc. 4 3/4 %	100,000	No bids
	570,000	Partially sold No bids
2796 Pittston, Pa	150,000	No bids
2796 Portland, Ore	300,000	Partially sold
2631 Port Townsend Wesh	15,000	Not sold No bids
2961 Racine, Wis- 2796 IRamsey County, Minn-not exc. 4½ % 2796 IRamsey County, Minn-not exc. 4½ %	49,000 150,000	Postponed
2796 Ramsey County, Minn not exc. 414 %	1,000,000	Postponed
	173,000	Not sold
2796 Ridgway, Pa	60,000 49,000	Partially sold No bids
2631 River Rouge, Mich not exc. 6% 2631 Rockaway, N. J not exc. 6% 2631 St. Albans, Vt 4% 2631 mSan Francisco, Calif 41% 2632 San July Oblery, Calif 41%	16,500	No bids
2631 St. Albans, Vt 4%	15,000	Bids rejected
2962 San Luis Obispo, Calif	500,000	No bids
2467 Seattle Wash not eve 60%	18,000 1,000,000	No bids No bids
		Not sold
2962 Stamford Conn	119,000	No bids
2962 Struthers, Ohio	10,000	No bids No bids
2797 nSuperior, Wis 4%	10,000 25,000	
2632 Sulphur, La	22,000	Not sold
2707 cTarrant County Wester Control	500,000	No bids
2963 Smith Hailey, Mass	1,250,000	Postponed
		Postponed
2963 Tulsa, Okla x	275,000	Bids rejected
2797 Union Township, N. Jnot exc. 51/2 %	251,000	Withdrawn from market
		i merker

Int. Rate.	Amount.	Report.
6%	21,000	Nofbids
6%	39,000	Bids rejected
	191,000	Bids rejected
5%		Bids rejected
5%		No bida
not exc. 5%	2,680,000	Postponed
	Int. Rate. 6% 6% 5% 5% anot exc. 5%	6% 21,000 6% 39,000

z Rate of interest was to have been named in bid. a Effort will be made to sell issue at private sale. b Interest rate has been increased to 4½ % and new bids will be received until Dec. 10 (V. 133, p. 2792.) c Bonds sold later as 4½s at a price of 98.51. (V. 133, p. 3123.) d Bonds reported sold later to contractor in payment for work contemplated. e Issue re-offered at not to exceed 6% interest for award on Nov. 9. (V. 133, p. 2959.) f Bonds re-offered on Nov. 2. g Bonds re-offered on Nov. 6. h Controversy over the office of the Governor of the State resulted in the postponement of proposed award on Nov. 2. (V. 133, p. 2959.) d Bonds re-offered as 4s for award on Nov. 3; for sale see V. 133, p. 3125. f At offering on Oct. 26 of \$15,000.000 bonds two bids were received or \$2,500.300 of the bonds as 4½s at par. These offers were accepted and announcement made that the remaining \$12,499,700 bonds would be offered "over-the-counter" as 4½s at par. & Bonds to be purchased by the City Sinking Fund. I Bonds are being re-offered for award on Nov. 16 at not to exceed 6% interest. (V. 133, p. 2961.) m Effort will be made to sell issue "over-the-counter". n Issue to be sold to the Police Pension Fund. o New tenders solicited until Nov. 17 with the interest rate to be either 4½ or 5%. p Bonds are being re-offered for award on Nov. 28 with the rate of interest increased to 6%.

In September, municipal long-term financing aggregated \$118,358,351, and in October 1930 \$155,536,473. The disposal of such obligations during the first ten months of this year have reached \$1,155,367,161, as compared with \$1,211,-857,702 for the corresponding period in 1930; \$1,055,135,088 in 1929; \$1,094,074,433 in 1928; \$1,297,029,358 in 1927; \$1,149,105,018 in 1926, and \$1,174,724,056 in 1925. A comparison of the municipal awards for the municipal awards for the district ten months of the year to and including 1011. and the first ten months of the year to and including 1911 will be found at the conclusion of this article.

will be found at the conclusion of this article.

Only three municipal bond awards in excess of \$1,000,000 were made during October. These were as follows:

\$3,454,600 Philadelphia, Pa., 4¾% bonds, due Oct. 26 1981, but optional Oct. 26 1951. These bonds are part of an issue of \$15,000,000 offered on Oct. 26, at which time only \$2,500,300 bonds were bid for, as 4¾s at a price of par. The Sinking Fund Commission took \$2,500,000, while a local organization purchased \$300 worth. It was then announced that bids for the remaining \$12,499,700 bonds would be received at the City Treasurer's office as 4¾s, at par. The figure of \$3,454,600 represents the amount of the total issue of \$15,000,000 sold up until Oct. 30.

1,350,000 Dallas, Tex., 4½% bonds, comprising four issues, due from 1932 to 1951 inclusive, sold to George L. Simpson & Co., of Dallas, at a discount of \$20,000, equal to a price of 98.51. Net interest cost of the financing about 4.63%. On Oct. 7 the bonds were offered as 4¼s and the single offer submitted was returned unopened.

1,100,000 Denver, Colo., 4% court house and city hall bonds reported sold to the Sinking Fund Commission.

Short-term borrowing during the month of October aggre-

Short-term borrowing during the month of October aggregated \$56,362,957, of which \$48,500,000 consisted of corporate stock notes and revenue bills disposed of by the City of New York. The increase in money rates was reflected in this financing by the city which was arranged at interest rates of 4, $4\frac{1}{4}$ and $4\frac{1}{2}\%$, as contrasted with rates of $1\frac{3}{8}$ and $1\frac{1}{2}\%$ named on issues of similar maturities marketed during September.

The market for Canadian municipal securities was com-

pletely demoralized during October, with only two bond issues accounting for the total of \$27,000 sold during the month. Very few issues were offered during the month, the largest of \$700,000 by the Montreal Catholic School Commission, Quebec, having been withdrawn from the market pending improved conditions. No United States Island Possession financing was completed in October.

The following is a comparison of all the various forms of loans put out in October of the last five years.

	1931.	1930.	1929.	1928.	1927.
Perm't loans (U.S.) -	15,000,875	155,536,473	118,736,328	99,233,455	118,521,264
*Temp. loans (U.S.)	56,362,957	89,337,000	99,525,000	77,677,000	95,056,301
Temp.loans(Canada)	None	5,935,000	None	None	None
Canada loans (perm.)					
Placed in U. S	None	75,594,000	1,000,000	5,080,250	21,500,000
Placed in Canada.	27,000	111,269,718	1,583,800	10,002,264	9,898,301
Bonds of U.S.Poss'ns	27.				
and Territories	None	None	400,000	None	2,475,000
Gen.fd.bds.(N.Y.C.)	None	None	None	None	1,500,000
			001 015 100	101 000 000	040 050 000

Total______71,390,832 437,672,191 221,245,128 191,992,969 248,950,866 * Including temporary securities issued by New York City \$48,500,000 in 1931, \$42,000,000 in 1930, \$95,550,000 in 1929, \$65,885,000 in 1928 and \$63,750,000 in 1927.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1931 were 163 and 208, respectively. This contrasts with 271 and 355 for September 1931 and 341 and 469 for October 1930.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October

and the 10 months for a series of years.

ı		Month of	For the Ten		Month of	For the Ten
ı		October.	Months.		October.	Months.
ı	1931	\$15,000.875	\$1.155,367,161	1920	\$80,933,284	\$570,109,507
l	1930	155,536,473	1,211,857,702	1919	62,201,397	581,871,151
l	1929	118,736,328	1.055,135,088		7,609,205	245,789,038
l	1928	99,233,455			24,750,015	402,828,039
ı	1927	118,521,264	1,297,029,358	1916	34,160,231	402,548,332
l	1926	102,883,400			28,332,219	434,829,036
Ì	1925	79,237,656			15,126,967	423,171,790
ı	1924	92,079,368	1.280.504.969		39,698,091	327,902,805
۱	1923	84.988.615		1912	27,958,999	345,871,920
۱	1922	71,333,536		1911	26,588,621	341,092,191
۱	1921	114.098.373	868.392.996			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Alabama. - Voters Reject Proposed Constitutional Amendment.—At the general election on Nov. 3—V. 133, p. 1951—the voters defeated the proposed constitutional amendment calling for the issuance of \$25,000,000 in bonds for the construction of paved highways by a substantial majority, according to the Montgomery "Advertiser" of Nov. 4. Governor Miller is said to have expressed his satisfaction

Chicago West Park District, Ill.—Bonds in Default.—On Nov. 2 the Commissioners of this district were forced to default on the payment of \$200,000 in principal and \$68,750 interest on its funded debt, due on Nov. 1. This is the second time that a government in Cook County has defaulted on its bonds within the past five months, the previous instance being the default of Cook County on June 1—V. 132, p. 4273. Negotiations are said to be under way to obtain the necessary funds to relieve the situation. The Chicago "Journal of Commerce" on Nov. 3 had the following to say: had the following to say:

had the following to say:

Commissioners of the Chicago West Park District yesterday defaulted on payment of \$200,000 principal and \$68,750 interest on its funded debt. Negotiations are in progress to obtain funds for payment.

The West Park District had \$200,000 of principal and \$68,750 of interest falling due Nov. 1 on an issue of park improvement bonds authorized under a vote of June 6 1927. The bonds, the second issue under that authorization, are dated Nov. 1 1927.

Query at the Continental Illinois Bank & Trust Co. brought the reply that funds to meet the maturing obligations have not been deposited.

Although W. R. James, President of the Park Board, is out of town, officers of the park district said negotiations were in progress to sell tax anticipation warrants to raise the funds.

Default by the West Park District marks the second default by a local municipal bond issuing entity since Jan. 1. June 1 Cook County was unable to meet its maturities, but arrangements were made by a group of local banks to prevent any loss to bondholders.

Cleveland, Ohio.—City Manager Government Abolished by Popular Vote.—At the general election on Nov. 3 the voters of this city, which is the largest that ever used a city manager form of government, it having been in operation for the past eight years, gave a 9,297 majority to a charter amendment abolishing the office of City Manager and restoring the Mayor as the chief executive, according to newspaper reports from that community. It is also stated that the amendment abolished the proportional representation (group district) system of choosing Councilmen in favor of selection by wards. The vote on the amendment is reported to have been 61,267 for and "51,970" against.

Drumright, Okla.—Detailed Statement Given on Bond Default Situation.—The following letter has been forwarded to us by Paul D. Speer, Vice-President of H. C. Speer & Sons Co. of Chicago, who have recently obtained a judgment against the above city in the amount of approximately \$32,000, which they have been unable to collect, in which is set forth at some detail the present status of the city in regard to its ability to meet its maturing bonds and interest: regard to its ability to meet its maturing bonds and interest:

Sewer bonds of 1915	\$20,000.00	Feb. 1 1940
Water works bonds of 1915	35,000.00	May 1 1940
Park bonds of 1915	20.000.00	Feb. 1 1940
Funding bonds of 1916	29,754.11	Sept. 1 1931
	6 000 00	Jan. 1 1932
Storm sewer bonds of 1917	6,000.00	Jan. 1 1937
	7,000.00	Jan. 1 1942
	4,000.00	Jan. 1 1932
City hall bonds of 1917	4,000.00	Jan. 1 1937
	4.000.00	Jan. 1 1942
	4,000.00	Jan. 1 1932
Fire equipment bonds of 1917	4,000.00	Jan. 1 1937
	4.000.00	Jan. 1 1942
	[10,000.00	Jan. 1 1932
Water works bonds of 1917	{10,000.00	Jan. 1 1937
	13.000.00	Jan. 1 1942
Funding bonds of 1918	117,000.00	Aug. 1 1933
Sanitary sewer bonds	120,000.00	June 3 1934
	25,000.00	June 3 1939
	1,000.00	June 3 1929
	50.000.00	June 3 1934
Water works bonds of 1919	{50,000.00	June 3 1939
	[50,000.00	June 3 1944
	(25,000.00	June 3 1934
Storm sewer bonds of 1919	$\{25,000.00$	June 3 1939
	[10,000.00]	June 3 1944
	25,000.00	Aug. 1 1930
	25,000.00	Aug. 1 1933
Funding bonds of 1922	{50,000.00	Aug. 1 1938
	50,000.00	Aug. 1 1947

bility of having to levy approximately \$9,000.00 additional to take care of one-third of the funding bonds of 1922, which matured in 1930; an approximate additional \$10,000.00, to take care of one-third of the funding bonds of 1916, which matured Sept. 1 1931, or a total increase of approximately \$41,000.00, which is the equivalent of 50% of the previous year's sinking fund levy. Further, the city is faced with maturities on Jan. 1 1932, of \$24,000.00 principal amount of bonds, and on June 3 1934, of \$95,000.00 principal amount of bonds.

It is obvious that the city will be unable to meet these bonds together with maturing interest coupons. It is also probable that should the taxes levied be increased for sinking fund purposes to a sufficient amount to care for the obligations above enumerated, the tax rate would be prohibitive and collections would be very poor, thus jeopardizing the status of all bond-holders.

the to be visions that the city will be unable to meet these bonds together with sharing interest coupons. It is also probable that should the taxes level and collections would be very poor, thus jeopardizing the status of all bond-rate for the obligations above enumerated, the tax rate would be probable that should the taxes and collections would be very poor, thus jeopardizing the status of all bond-rate of the obligations above enumerated, the tax rate would be probable that the status of all bond-rate of the obligations above enumerated, and all cheer works, and all other departments of the city, together with the \$6.00 per content of the city, together with the \$6.00 per content is some water works system, which produces an annual income of approximately \$35,000.00. These water rents are used to operate the water works, and all other departments of the city, together with the \$6.00 per compression of the city, together with the \$6.00 per compression of the city of the content of the city of the

Attest: EDNA FARNSWORTH, City Clerk.

Illinois.—Special Legislative Session Called to Provide Tax

Relief.—On Nov. 2 Governor Louis L. Emmerson issued a formal call for a special session of the State Legislature to convene on Nov. 5. The purposes of this call were given as follows in the Chicago "Journal of Commerce" of Nov. 3:

Governor Emmerson stated that the call was drawn with the intention of permitting sponsors of certain plans for legislation dealing with revenue, farm relief and unemployment relief to place their ideas before the Legislature for consideration.

Other subjects in the call would permit protection for hen pheasants, now completely outside the pale of the State's game laws; authorization for the Chicago School Board to continue to operate Crane Junior College; compensation for contractors who performed State highway work under the invalid prevailing wagelaw; permission for townships to levy a tax for pauper relief this year; amendments to the Building and Loan Act; authorization for Champaign and Urbana jointly to purchase a waterworks system; amendment of the law specifying 3% interest on the funds banked by the cities under the Commission form of Government; permission for insurance companies to invest their surplus funds in taxanticipation warrants; amendment of the Act relating to school district treasurers.

Chicago Home Rule Included.

Chicago Home Rule Included.

The call also would permit the renewal of legislative consideration of home rule for Cook County and Chicago.

The paragraphs of the call dealing with the subject of revenue would permit the Legislature, if it so desires, to enact among other things, an income tax, tobacco tax, increase the truck and bus license fees, and to require operators of motor vehicles to file a certificate that their automobiles had been assessed or taxed before license would be issued.

The call also includes as subjects for consideration revision of the school law, the State tax levy statute and the civil administrative code so that common school and elementary school funds can share in the proceeds of an income tax law if one is enacted.

New Jersey.—A. Harry Moore Elected Governor by Wide Margin.—At the general election the voters elected A. Harry Moore Governor of the State to succeed Morgan F. Larson by a plurality of almost 250,000 over his Republican opponent, ex-Senator Baird. A Democratic Assembly was swept into office with Mr. Moore—the first to be elected in the State since Woodrow Wilson was its Governor.

New York City.—Board of Estimate Adopts \$631,366,297 Budget for 1932.—After an all-day public meeting on Oct. 31, featured by acrimonious disputes between Mayor Walker and Comptroller Berry over items contained therein, the Board of Estimate finally adopted the city's budget for 1932, which now aggregates \$631,366,297.97, a reduction of \$20 below the tentative figures because of a typographical error. This budget as adopted, represents an increase of \$10,526,114.60 over the 1931 figure of \$620,840,183.37. The budget was forwarded to the Board of Aldermen who have 20 days for ratification or reduction of this record breaking figure before the assessments finally become effective. The growth of the city budget since 1925 has been as follows:

New York State.—Three Constitutional Amendments Approved and Three Rejected by Voters.—At the general election on Nov. 3 the voters gave their approval to only three of the six proposed constitutional amendments (the complete text of which was given in V. 133 p. 2790) the one (No. 3) dealing with the reforestation of State lands through (No. 3) dealing with the reforestation of State lands through a \$19,000,000 program of appropriations, attracting the most attention because of the friction it engendered in political circles. It carried by a majority in the neighborhood of 4 to 3. Amendments Nos. 1 and 5 abolishing the State census and changing the name of the State Department of Charities to the State Department of Social Welfare were also carried. Amendment No. 2 which would have permitted State legislators to accept other civil appointments; No. 4, which provided for the creation of a new judicial district out of Suffolk and Nassau counties and No. 6, which would have established a county system of assessments in Westchester, were all defeated on the basis of early returns. of early returns.

Borough President Samuel Levy Retains Office by Large Majority.—On Nov. 3 by what was described as the largest plurality ever accorded to any Democratic candidate in Manhattan, Borough President Levy retained the office to which he was elected on Jan. 16 on the elevation of Julius S. Miller to the Supreme Court—V. 132, p. 522. The record plurality for Mr. Levy was reported to have been 181,219. With but few exceptions the rest of the Democratic ticket was victorious. cratic ticket was victorious.

been 181,219. With but few exceptions the rest of the Democratic ticket was victorious.

North Bergen, N. J.—Township Cleans Up Bond Default.
—At a special session held on Oct. 30 the Township Board of Commissioners voted to pay defaulted back interest on more than \$8,000,000 of temporary notes, amounting to \$275,000. A complete report of this adjustment as given in the Jersey "Observer" of Oct. 31, reads as follows:

In accordance with the pan to rehabilitate the township, the North Bergen Board of Commissioners meeting in special session late yesterday afternoon voted to pay out \$275,000 in interest on upwards of \$8,000,000 of defaulted temporary notes. The payment of the interest will take the township completely out of default.

The action of the commissioners came after a five-hour conference between Commissioner Walter R. Darby, head of the State Department of Municipal Accounts, members of the State Finance Commission and local officials. The conference was of a private nature and included the drawing up of a tentative budget for 1932.

The \$275,000 in interest charges will be paid out on Dec. 1 next, when a renewal of \$8,100,000 defaulted temporary notes will have been arranged for. For some time the State Finance Commission along with Mayor Julius L. Reich has been trying to finance the short-term obligations by a bond issue but market conditions are such that such a proposition can not be gone into at this time.

When a renewal of the notes is arranged for the notes will carry the stipulation that they can be called upon 30 days' notice. This is being done so that there will be no delay in going into a bond issue in the event that market conditions become favorable. The notes will be eight-month notes, to be issued at a rate yet to be determined.

In addition to ordering the \$275,000 in interest on registered bonds. The payment of \$71.444 on the principal of various school bonds, improvement bonds and assessment bonds, provided for in the current budget, was also provided for.

In order that there mig

solution. A statement on the meeting will be issued by Commissioner Darby within the next few days, it was promised.

Those present at the meeting included Darby, State Tax Commissioner Thayer Martin; Jacob L. Dickenson, representing the Attorney-General; Arnold Frye of Hawkins, Delafield & Longfellow, New York bond specialists' Mayro Reich and Township Commissioners Harry J. Steeper, Paul F. Cullum and Peter F. Daly.

Members of the State Commission, local officials and North Bergen noteholders will meet in N. Y. City next week.

Ohio .- Proposed Constitutional Amendment Defeated .-The proposed constitutional amendment which would have authorized the issuance of \$7,500,000 in not to exceed 5% bonds for the rehabilitation of welfare institutions (see V. 133, p. 2791) was decisively defeated by the voters at the general election, according to press dispatches from Columbus on Nov. 4. It is also stated that local bond issue and tax levy proposals were defeated in a majority of cities and counties

Pennsylvania.—Special Session on Unemployment Relief Called for Nov. 9.—A proclamation was issued by Governor Pinchot on Nov. 2 calling the State Legislature in special session on Nov. 9 to consider legislation looking to the relief of unemployment in the Commonwealth. In his call the Governor cited fifteen subjects for consideration, all of which measures would help to alleviate the present conditions. He proposed an emergency tax on gasoline at the tions. He proposed an emergency tax on gasoline at the rate of 2 cents per gallon for two years; the authorization to float emergency loans during 1932 to relieve unemployment in municipalities, and, among other things, he suggests a constitutional amendment which would permit the State to issue relief bonds.

San Antonio, Tex.—District Court Approves Issuance of \$2,450,000 Bonds.—In response to queries regarding the legal status of the \$2,450,000 in 4½% bonds that are to be offered for sale on Nov. 16—V. 133, p. 2962—Mayor C. M. Chambers advises that these bonds were voted at a public referendum, have been sustained by the Court, approved by the Attorney-General (see V. 133, p. 2791), and registered by the State Comptroller. He states that a suit recently filed has been decided in favor of the city by the District Court and although an appeal has been brought he is optimistic as to although an appeal has been brought he is optimistic as to the outcome, claiming that this suit was instituted just to hinder the sale of the bonds.

BOND PROPOSALS AND NEGOTIATIONS.

AIKEN COUNTY (P. O. Aiken), S. C.—BONDS NOT SOLD.—The \$60,000 issue of 5% semi-ann. school bonds offered on Nov. 2—V. 133, p. 2957—was not sold as there were no bids received. Dated Nov. 1 1931. Due \$12,000 from Nov. 1 1932 to 1936 incl.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.
Sealed bids addressed to Robert G. Woodside, County Comptroller, will be
received until 10 a.m. on Nov. 17 for the purchase of \$4.200.000 4\frac{1}{2}\%
series I bridge and tunnel bonds. Dated Dec. 1 1931. Denom. \$1,000.
Due serially in from 1 to 30 years. Bids must be for all of the bonds offered.
Bidding form to be obtained from the County Comptroller. A certified check for \$84.000, payable to the order of the Comptroller, must accompany each proposal.

According to the Pittsburgh "Post Gazette" of Oct. 30 a group of tax-payers has instituted court proceedings seeking to restrain county officials from issuing the above-mentioned bonds, contending, among other things, that approval of the project has not been obtained from the county planning commission and that the purchase price is too high.

APPLETON, Outagamie County, Wis.—PRICE PAID.—The \$28,000 sue of 6% semi-ann. street impt. bonds that was purchased by local vestors—V. 133, p. 2957—was awarded at par. Due from 1932 to

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFER-ING.—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. on Nov. 23 for the purchase of \$62.270 5% road impt. bonds. Dated Dec. 1 1931. One bond for \$270, others for \$1,000. Due semi-annually as follows: \$4.270 April 1 and \$4,000 Oct. 1 1933, and \$3,000 April and Oct. 1 from 1934 to 1942 incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the County Commissioners, must accompany each proposal.

Financial Statement.

True valuation approximate \$112,000,000
Assessed valuation 101,300,000
This issue 62,270
Total bonded debt, including Township's portion and general assessments, this issue included 1,775,500
Sinking fund Population, 68,000.
Tax rate, 5,282 mills.
ATHENS. Athers 6

Tax rate, 5.282 mills.

ATHENS, Athens County, Ohio.—BOND OFFERING.—Griff H. Evans, City Auditor, will receive sealed bids until 12 M. on Nov. 21 for the purchase of \$2,069.98 6% bonds, divided as follows:
\$1,451.48 storm sewer bonds. One bond for \$161.24, others for \$161.28.

Due March 15 as follows: \$161.28 from 1932 to 1939 incl., and \$161.24 in 1940. March 15 annual interest.

618.50 storm sewer bonds. One bond for \$68.74, others for \$68.72.

Due March 1 as follows: \$68.72 from 1932 to 1939 incl., and \$68.74 in 1940. March 1 annual interest.

Each issue is dated March 15 1931. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the total issue of bonds, payable to the order of the City, must accompany each proposal.

ATTICA. Wyoming County, N. Y.—BOND SALE.—An issue of \$3.000

ATTICA, Wyoming County, N. Y.— $BOND\ SALE$.—An issue of \$3,000 bonds, bearing interest at $3\frac{1}{2}\%$, has been purchased at a price of par by the Bank of Attica. Proceeds of the issue will be used toward the purchase of additional fire department apparatus.

the Bank of Attica. Proceeds of the issue will be used toward the purchase of additional fire department apparatus.

AUSTIN, Travis County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on Nov. 17 by Adam R. Johnson, City Manager, for the purchase of four issues of bonds aggregating \$475,000, divided as follows: \$75,000 parks and playgrounds; \$100,000 public market; \$150,000 fire station, and \$150,000 public library bonds. Bidders are invited to name the rate of interest in multiples of ¼ of 1%, and all of the bonds will bear the same rate of interest. Dated Jan. 1 1932. Due serially in 30 years. Prin. and int. (J. & J.) payable at the City Treasurer's office, and at the Chase National Bank in New York City. Bonds will be sold and purchased only upon the approving opinion of Thomson, Wood & Hoffman of New York. The cost of opinion and printing of bonds will be paid by the purchaser. All bids must be submitted on a form provided by the City. A certified check for \$75,000, payable to the City, must accompany the bid. (These are the bonds mentioned in V. 133, p. 2792, to be sold on Nov. 15.)

BALTIMORE, Md.—BANKERS REDUCE PRICES ON BONDS—YIELD INCREASED TO 4.15%.—The syndicate headed by the Chase Harris Forbes Corp., of New York, which was awarded on Sept. 17 five issues of 4% bonds aggregating \$6,827,000, at a price of 106.87, a basis of about 3.53%.—V. 133, p. 1952—and which made initial public offering of the securities at prices to yield 3.45% for the 1947 to 1953 maturities, and 3.50% for those from 1948 to 1964 incl., at prices, according to maturity, to yield 4.15%, plus accrued interest. In addition to the Chase Corp., the group includes Alex. Brown & Sons, Baltimore, Brown Brothers Harriman & Co., First Detroit Co., Inc., Guardian Detroit Co., Inc., Emanuel & Co., L. F. Rothschild & Co., and R. H. Moulton & Co., Inc.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Grace), Ida.—BONDS CALLED.—It is announced by H. A. Westenfelder, District Treasurer, that the following bonds are called for payment on Dec. 1 on which date interest shall cease: \$33,000 6% Grace Independent Sch. Dist. high school building bonds. Dated June 1 1919. Denom. \$1,000. 10,000 6½% school funding bonds. Dated Dec. 1 1919. Denom. \$500.

These bonds are to be presented for payment at any bank in Boise. The Department of Public Investments of Boise will pay the face of the bonds and accrued interest to date of call.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND SALE.—Ida M. Horn, Village Clerk, informs us that the \$83,898.29 6% special assessment sewer district bonds offered on Oct. 19—V. 133, p. 2295—were sold at private sale at par and accrued int. to the Guardian Trust Co. of Cleveland following the failure to receive a competitive bid on that date. The bonds are dated Oct. 1 1931 and mature serially on Oct. 1 from 1933 to 1947 incl.

BEAUMONT, Jefferson County, Tex.—BOND SALE.—An issue of \$100,000 4½% semi-ann. funding, series 1931 bonds has been purchased recently by the sinking fund. Denom. \$1,000. Dated Oct. 1 1931. Due on April 15 as follows: \$8,000, 1932 and 1933; \$9,000, 1934 and 1935; \$10,000, 1936 and 1937; \$11,000, 1938 and 1939, and \$12,000 in 1940 and 1941.

BENTON COUNTY (P. O. Fowler), Ind.—BONDS NOT SOLD.—William T. Small, County Treasurer, reports that the issue of \$7.539.92 6% drainage improvement bonds offered on Oct. 31—V. 133, p. 2628—was not sold. Dated Oct. 10 1931. Due two bonds of \$376.99 each on Nov. 10 from 1932 to 1941 incl.

BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DIS TRICT NO. 6 (P. O. Delmar), Albany County, N. Y.—BOND OFFER ING.—Walter D. Tiedman, President of the Board of Education. will receive sealed bids until 8 p. m. on Nov. 18 for the purchase of \$382,500 not to exceed 6% interest coupon or registered school bonds, divided as follows:

not to exceed 6% interest coupon or registered school bonds, divided as follows:

\$354,000 school building construction bonds. Due Nov. 1 as follows: \$5,000, 1936; \$8,000 from 1937 to 1939 incl.; \$9,000, 1946 and 1941; \$10,000 from 1942 to 1944 incl.; \$11,000, 1945 and 1946; \$12,000, 1947; \$13,000 in 1948 and 1949; \$14,000, 1950; \$15,000 in 1951 and 1952; \$16,000, 1953; \$17,000, 1954; \$18,000 in 1955 and 1956; \$19,000, 1957; \$20,000, 1958; \$21,000 in 1959, and \$22,000 in 1960 and 1961.

28,500 school site bonds. Due Nov. 1 as follows: \$5,500 in 1932 \$7,000 from 1933 to 1935 incl., and \$2.000 in 1936.

Each issue is dated Nov. 1 1931. Principal and semi-annual interest (May and Nov.) are payable at the Bank of Bethlehem, Delmar, or at the National Commercial Bank & Trust Co., Albany, at the option of the holder. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for \$7,000, payable to E. Earle Heavenor, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder without charge.

Valuations—

Superior Particular Statement

Valuations—

Superior Particular Statement

Valuations—

Superior Particular Statement

Valuations—

Superior Particular Statement

Particular Particular Statement

Valuations—

Valuations—

Valuations—

Particular Particular Statement

Valuations—

Valuations—

Particular Particular Statement

Valuations—

**Val

 Valuations—
 \$9,000,000

 Actual valuation, estimated
 \$9,000,000

 Assessed valuation, 1931
 6,145,662
 Central school district bonded debt (this issue)
Previous bonded debt of districts comprising the central school
district Population, 1931 (estimated), 4,000.

BRAINERD, Crow Wing County, Minn.—BOND AND CERTIFICATE SALE.—The 5% coupon bonds and certificates aggregating \$9,175, offered for sale on Oct. 30—V. 133, p. 2792—were awarded as follows: \$8,165 permanent impt. revolving fund bonds to the Firemen's Relief Assn. of Brainerd, at par.

1,010 certificates of indebtedness to the Sinking Fund Commissioners, at par.

par.
Denoms. various. Dated Dec. 1 1931. Due from 1933 to 1935. Interest payable June and Dec. 1.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The \$75,000 issue of 5% semi-ann. funding bonds offered for sale on Nov. 3—V. 133, p. 2957—was purchased by the First National Bank of Bristol, at par. Dated Nov. 1 1931. Due \$5,000 from Nov. 1 1934 to 1948 incl. There were no other bidders.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—BOND REPORT.—In connection with the offering last July of the \$350,000 issue of 5% semi-annual highway bonds—V. 133, p. 510—we are informed as follows by the District Clerk: For the above bonds a bid of par and accrued interest was made by Childs & Co. of Boise, and this bid was accepted with the understanding that a check for 5% of the bld as a good-will deposit would be sent immediately. The check was not sent and the bonds were not issued. A decision of the Supreme Court as to the legality of refunding the old bonds is now being awaited. Should the Supreme Court uphold the decision of the District Court a new call will be made for the outstanding bonds and refunding bonds will be issued in their place.

BURLINGTON, Skagit County, Wash.—BOND ELECTION.—tated that an election will be held on Dec. 8 in order to have the wass on the proposed issuance of \$40,000 in water system bonds.

CALCASIEU PARISH SCHOOL DISTRICT NO. 22 (P. O. Lake Charles), La.—BOND SALE.—The \$75,000 issue of school bonds offered for sale on Nov. 3—V. 133, p. 2131—was purchased by the Calcasieu National Bank of Lake Charles as 5½s at par. Dated Aug. 15 1931. Due from Feb. 15 1932 to 1951 inclusive.

CANTON, Stark County, Ohio.—BONDS DEFEATED.—At the general election held on Nov. 3—V. 133, p. 2295—the bond proposals aggregating \$1,149,000 submitted for consideration of the voters were rejected by substantial margins. The issues voted on consisted of: \$558,000 paving.
283,000 storm water sewer.
145,000 water works extension.
138,000 sanitary sewer.
25,000 McKinley Home construction.

CHARLESTON COUNTY (P. O. Charleston), S. C.—BOND SALE.—An \$11,000 issue of impt. bonds was purchased by the County Treasurer recently, at par as 4½s, according to report.

CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE.—The city is reported to have recently sold notes aggregating \$450,000 at 6% as follows:
\$150,000 to the Union National Bank of Charlotte.
90,000 to the American Trust Co. of Charlotte.
75,000 to the Independence Trust Co. of Charlotte.
60,000 to the Commercial National Bank of Charlotte.
50,000 to the Charlotte National Bank of Charlotte.
25,000 to the Merchants & Farmers National Bank of Charlotte.

25,000 to the Charlotte National Bank of Charlotte.

CHESTER TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—
BOND OFFERING.—Sealed bids addressed to T. Blackford, Clerk of the
Board of Trustees, will be received until 8 p.m. on Nov. 21 for the purchase
of \$3.167.66 4½% bonds. divided as follows:
\$1.883.50 road improvement bonds. Due Sept. 1 as follows: \$83.50 in 1933,
and \$200 from 1934 to 1942 incl.

1.284.16 road impt. bonds. Due Sept. 1 as follows: \$184.16 in 1933, and
\$200 from 1934 to 1942 incl.

Each issue to be dated as of the day of sale. Bids for the bonds to bear
interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will
also be considered. A certified check for 5%, payable to the order of the
Township Treasurer, must accompany each proposal.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County,
III.—BONDS NOT SOLD.—The \$400,000 4½% coupon impt. bonds offered
on Nov. 5—V. 133, p. 2958—were not sold, as no bids for the issue were
received. Dated April 1 1931. Due April 1 as follows: \$21,000 from 1933
to 1950 incl., and \$22,000 in 1951. The District will now attempt to dispose
of the obligations at private sale.

CHISAGO COUNTY (P. O. Center City), Minn.—BOND SALE.—A

CHISAGO COUNTY (P. O. Center City), Minn.—BOND SALE.—A \$9,750 issue of 5% semi-ann. County Ditch No. 5 bonds is reported to have been purchased recently by the State Bank of Harris, of Harris. Denom. \$1,000, one for \$750. Dated Oct. 1 1931. Due on Oct. 1 as follows: \$750 in 1932, and \$1,000, 1933 to 1941 inclusive.

CINCINNATI, Hamilton County, Ohio.—BONDS VOTED.—The \$500,000 poor relief bond issue submitted for consideration of the voters at the general election on Nov. 3 is reported to have received the approval of the electorate.

CLEVELAND, Cuyahoga County, Ohio.—BONDS VOTED.—At the meral election on Nov. 3 the voters approved of the issuance of \$2,100,000 bonds 'to aid welfare organizations and the city and county treasuries.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BOND OFFERING.—Sealed bids will be received by F. F. Overton, County Judge, until Nov. 30 for the purchase of an issue of \$100,000 coupon court house and jail bonds. Due within 25 years. (These bonds were authorized by an Act of the 1931 Legislature.)

COLORADO, State of (P. O. Denver).—BONDS CALLED.—Highway bonds, series of 1921, Nos. 1048 to 1197 incl., called for payment; interest to cease on Dec. 1 1931. Funding bonds, series of 1910, Nos. 70 to 78 incl., called for payment; interest to cease Dec. 1 1931.

CONNEAUT CITY SCHOOL DISTRICT, Ashtabula County, Ohio.—BONDS DEFEATED.—The proposed \$150.000 Senior High School Building construction bond issue placed on the ballot at the general election on Nov. 3—V. 133, p. 2463—was defeated, the vote being—yes, 933; no, 1,908.

CROWLEY. Acadia Parish, La.—CERTIFICATE OFFERING.—ealed bids will be received until Nov. 10, by I. B. Broussard, City Clerk, or the purchase of a \$37,920.56 issue of 6% annual paving certificates, it is stated that these certificates were offered without success on Nov. 3, ll the bids received being rejected.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Nov. 24 for the purchase of \$982,000 6% coupon or registered bonds, divided as follows:
\$888,000 sewerage improvement bonds. Due Oct. 1 as follows: \$59,000 from 1933 to 1936 incl.; \$60,000, 1937; \$59,000 from 1938 to 1941 incl.; \$60,000 in 1942; \$59,000 from 1943 to 1946 incl., and \$60,000 in 1947.

94,000 water supply improvement bonds. Due Oct. 1 as follows: \$9,000 in 1943 and 1934; \$10,000, 1935; \$9,000 in 1946 incl., and \$10,000 in 1942.

Each issue is dated Nov. 1 1931. Denom. \$1,000. Principal and semi-annual interest (April and October) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ f 1%, will also be considered. A single interest rate must be named for the sewer issue and likewise for the water issue. Bids must be for all of the \$982,000 bonds and must be accompanied by a certified check for \$10,000, payable to the order of the County Treasurer. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, Cleveland, whose approving opinion may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

DALLAS, Dallas County, Tex.—BOND SALE.—The four issues of coupon bonds aggregating \$1,350,000, offered for sale on Oct. 28—V. 133, p. 2792—were purchased by Geo. L. Simpson & Co. of Dallas, as 4½s, at a price of 98.518, a basis of about 4.63%. The issues are sa follows: \$500,000 sanitary sewer impt. bonds. Due from Oct. 1 1932 to 1951. 200,000 street paving bonds. Due from Oct. 1 1932 to 1951. 100,000 park improvement bonds. Due from Oct. 1 1932 to 1951. 100,000 school improvement bonds. Due from Oct. 1 1932 to 1951. Interest payable A. & O. (The preliminary report of this sale appeared in V. 133, p. 2958.) The other two bids for the bonds were as follows: Republic National Co. of Dallas, 98.347, and the Ulen Securities Co., 98.10.

DE KALB COUNTY (P. O. Auburn), Ind.—BONDS NOT SOLD.—Merritt Maxwell, County Treasurer, reports that the issue of \$6,500 4% Wilmington Twp. highway impt. bonds offered on Oct. 20—V. 133, p. 2313—was not sold, as no bids were received. Dated Nov. 2 1931. Due \$325 July 15 1932; \$325 Jan. and July 15 from 1933 to 1941 incl., and \$325 Jan. 15 1942.

DENVER, Denver County, Colo.—ADDITIONAL DETAILS.—The

DENVER, Denver County, Colo.—ADDITIONAL DETAILS.—The \$1,110,000 issue of 4% court house and city hall bonds that was purchased recently by the sinking fund—V. 133, p. 2958—is part of the entire issue of \$2,500,000 that was previously mentioned, and which matures as follows: \$400,000 from July 1 1941 to 1945 and \$500,000 in 1946.

\$400,000 from July 1 1941 to 1945 and \$500,000 in 1946.

DETROIT, Wayne County, Mich.—CITY BORROWS \$20,000,000.—
According to newspaper dispatches of Nov. 3 from Detroit, G. Hall Roosevelt, City Comptroller, has completed arrangements with local banks and industrial concerns to obtain \$20,000,000 to refinance part of the city's floating debt which becomes due on Nov. 14, Dec. 1 and Dec. 14. It is also reported that a similar amount is to be obtained from New York bankers to permit the city to pay expenses for the third quarter of the 1931-1932 fiscal year. Mr. Roosevelt is queted as having said: "By spring these loans will be largely absorbed in long-term bonds or as much of them as the State law permits the city to borrow on uncollected back taxes and anticipated taxes."

Bids for the purchase of an issue of \$7,500,000 notes will be received by

Bids for the purchase of an issue of \$7,500,000 notes will be received by Leo J. Monahan, Deputy City Comptroller, until Nov. 13.

DULUTH, St. Louis County, Minn.—CERTIFICATES AUTHOR-IZED.—It is reported that the City Council recently authorized the issu-ance of \$150,000 in 4½% certificates of indebtedness for temporarily financing municipal improvements.

Financing municipal improvements.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—
BOND SALE.—The following issues of coupon or registered bonds aggregating \$339,000 offered on Nov. 4—V. 133, p. 2958—were awarded as 5s to Batchelder & Co., of New York, at par plus a premium of \$2,678, equal to a price of 100.78, a basis of about 4.84%:
\$193,000 street impt. bonds. Due Nov. 1 as follows: \$15,000 from 1932 to 1944 incl.: \$10,000 from 1942 to 1945 incl., and \$3,000 in 1946.
85,000 highway bonds. Due \$5,000 on Nov. 1 from 1932 to 1948 incl.
61,000 fire department bonds. Due Nov. 1 as follows: \$1,000 in 1932, and \$5,000 from 1932 to 1944 incl.
Each issue is dated Nov. 1 1931. Bids received at the sale were as follows: Bidder—

Batchelder & Co. (Successful bidders) 5% \$2,678.00
George B. Gibbons & Co., Inc. 5% \$2,678.00
First Detroit Co., Inc. 5% 3,430.68
H. L. Allen & Co. 54% 50.00
Fenst Petroit Co., Inc. 54% 50.00
First Petroit Co., Inc. 5

EDGERTON, Williams County, Ohio.—BONDS VOTED.—The proposed \$20,000 electric light system bond issue submitted for consideration of the voters at the general election on Nov. 3—V. 133, p. 2296—was approved by a substantial majority.

EDGEWOOD, Allegheny County, Pa.—BONDS VOTED.—The osed \$85,000 Municipal building construction measure submitted onsideration of the voters at the general election on Nov. 3 was favor

ELMSFORD, Westchester County, N. Y.—CERTIFICATES OF-FERED.—Edward P. Eaton, Village Treasurer, received sealed bids until 10.30 a. m. (to-day) Nov. 7 for the purchase of \$250,000 not to exceed 6% interest certificates of indebtedness, dated Nov. 10 1931 and due May 10 1932. Denom. at option of purchaser, but not less than \$10,000 each. Payable at the First National Bank, of Elmsford. Legality approved by Clay, Dillon & Vandewater, of New York City.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND ELECTION CANCELLED.—It is reported that the election scheduled for Oct. 31 on the proposed issuance of \$620,000 in flood control, drainage and road bonds—V. 133, p. 2629—has been called off.

EL PASO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Wigwam), Colo.—PRICE PAID.—The \$12,500 issue of 5% refunding bonds that was purchased by Bosworth, Chanute, Loughridge & Co. of Denver—V. 133, p. 2793—was awarded at par. Dated Nov. 15 1931. Due from 1932 to 1939.

EMPORIA, Lyons County, Kan.—BOND OFFERING.—Sealed bids will be received until 2 p.m. on Nov. 9, by E. T. Mendel, City Clerk, for the purchase of a \$43.738.23 issue of 4% semi-ann. paving impt. bonds. Dated Nov. 1 1931. Due from Nov. 1 1932 to 1941 incl. The city requests bids on the entire issue, on the first five-year maturities and on the las required.

EVERSON, Fayette County, Pa.—BOND SALE.—The \$5,000 5% coupon fire department apparatus purchase bonds offered on July 30—V. 133, p. 511—were awarded at a price of par and accrued interest to J. H. Holmes & Co., of Pittsburgh, the only bidders. Dated Aug. 1 1931. Due Aug. 1 1941; optional Aug. 1 1936.

FARWELL INDEPENDENT SCHOOL DISTRICT (P. O. Farwell), Parmer County, Tex.—ADDITIONAL DETAILS.—The \$30,000 issue of 5% school building bonds that was purchased at par by the State of Texas—V. 133, p. 2793—is more fully described as follows: Coupon bonds in denoms. of \$1,000. Dated July 1 1931. Due \$1,000 from 1932 to 1941, and \$2,000, 1942 to 1951, all incl. Optional after 10 years. Interest payable (J. & J.).

sale (J. & J.).

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p.m. on Nov. 21, by Ed. Dennett, Clerk of the Board of County Commissioners, for the purchase of an issue of \$110,000 funding bonds. Int. rate is not to exceed 6%, payable J. & J. Dated Nov. 15 1931. Amortization bonds will be the first choice and serial bonds will be the second choice of the said Board.

If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of One Thousand and No-100 Dollars (\$1,000.00) each; the sum of Eleven Thousand and No-100 Dollars (\$1,000.00) of said serial bonds will become payable on the 1st day of January 1933 and a like amount on the same day in each succeeding year until all are paid.

The said bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Board of Land Commis-

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of Five Thousand Five Hundred Dollars (\$5,500.00). payable to the order of the clerk.

FORT WORTH, Tarrant County, Tex.—BOND SALE NOT CONSUMATED.—It is reported that the sale of the \$1,792,000 issue of 4½% refunding bonds on Sept. 3 to a syndicate headed by Eldredge & Co. of New York—V. 133, p. 1646—has not been consummated as the city failed to furnish an approving opinion by Oct. 1. The successful syndicate asked to withdraw their bid. It is stated that immediate action will be taken by the City Council and the bonds will again be offered for sale in all probability.

by the City Council and the bonds will again be offered by the City Council and the bonds will again be offered by the City Council and the bonds will again be offered by the City Council and the bonds will again be offered by the City Council and the bonds offered on Nov. 3—V. 133, p. 2958—were awarded to the Chase Harris Forbes Corp., of Boston, which paid a price of 100.02 for \$275,000 bonds as 4½s, due \$20,000 from 1932 to 1941 incl., and \$75,000 bonds as 4½s, due \$15,000 annually from 1947 to 1951 incl. All of the bonds are dated Nov. 1 1931 and mature annually on Nov. 1. Bids received at the sale were as follows:

Bidder—** Int. Rate.** Rate Bid.** Chase Harris Forbes Corp. (successful bidder) ** \$275,000 4½%** 100.02** C. P. Nelson & Co.** 4½%** 100.32** National City Co.** 4½%** 100.32** National City Co.** 4½%** 100.00** Atlantic Corp.** 120.00** 100.

Collins, Breed & Sharp (for portion of bonds) _____ 4\cdots\displays 100.07 FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFER-ING.—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Nov. 25 for the purchase of \$175.518 5\displays sewer improvement bonds. Dated Dec. 15 1931. One bond for \$518, 5\displays sewer improvement bonds. Dated Dec. 15 1931. One bond for \$518, 5\displays sewer improvement bonds. Dated Dec. 15 1931. One bond for \$1833; \$7.000, March and Sept. 1 from 1934 to 1936 incl.; \$7.000 March 1 and \$8,000 Sept. 1 from 1937 to 1944 incl. Principal and semi-annual interest are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5\displays, expressed in a multiple of \(\frac{1}{4}\) of 1\(\frac{1}{2}\), will also be considered. A certified check for 1\displays of the par value of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal. The bonds will be delivered free of charge to any bank designated in the city of Columbus. Should delivery be requested outside of Columbus cost of same to be borne by the successful bidder.

FRANKLIN COUNTY IRRIGATION DISTRICT NO. 1 (P. O. Pasco), Wash.—BONDS VOTED.—At the election held on Sept. 26—V. 133, p. 2132—the voters approved of the issuance of \$103,858.26 in 5% refunding bonds by a vote said to have been 52 "for" to 1 "against."

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—Allen L. Ludwig, Village Clerk, will receive sealed bids until 12 M. on Nov. 23 for the purchase of \$6,000 not to exceed 6% interest public cemetery bonds. Dated Oct. 1 1931. Denom. \$600. Due \$1,200 on Oct. 1 from 1932 to 1936 incl. Int. is payable semi-ann. in April and October. A certified check for \$100, payable to the order of the Village Treasurer, must accompany each proposal.

GREEN BAY, Brown County, Wis.—BONDS NOT SOLD.—The \$50 000 issue of 414 % coupons Lincoln school bonds offered on Nov. 3—V 133, p. 2629—was not sold as there were no bids received. Dated Oct. 1931. Due \$10,000 from Oct. 1 1932 to 1936 incl. -The \$50,-

GRAND RAPIDS, Kent County, Mich.—BONDS NOT SOLD.—Jacob Van Wingen, City Clerk, reports that the issue of \$111,000 social service relief bonds offered at not to exceed 3½% interest on Nov. 2—V. 133, p. 2958—was not sold, as no bids were received. The bonds are dated Nov. 2 1931 and were to mature \$37,000 annually on Aug. 1 from 1932 to 1934 Incl.

BONDS RE-OFFERED.—Mr. Van Wingen advises us that new tenders for the purchase of the above bonds will be received by him until 3 p. m. (Eastern standard time) until Nov. 16, with bidders permitted to name an interest rate not in excess of 5%. The date of the bonds has been changed to Nov. 16. Other details regarding the issue remain as previously given in—V. 133, p. 2958.

1	Financial Condition (October 15 1931). The City has no floating debt.	
ı	Assessed valuation of city.	POOF 140 017 00
١	Total value of water works sinking fund	\$205,142,917.00
Į	Total value of water works sinking fund	1,269,060.23
١	Total value of general sinking fund	
1	Total value of special assessment sinking fund.	1,180,394.94
Į	Total value of cemetery trust funds	668,278.80
1	Total value of sinking funds, water works, general, cemetery	
ł	trust funds, special assessments	4.383.951.41
1	Cash on hand, exclusive of sinking fund	3.318.872.76
J	Cash value of assets of city	*48.696.897.13
1	Recapitulation of Bonded Debt (Oct. 15 1931).	10,000,001.10
l	Civic auditorium	
Į	Sewage disposal, general taxation	4.175.000.00
I	Cemetery, paid by general taxation.	150,000.00
Į	T. B. Hospital, paid by general taxation	130,000.00
I	Did bepital, paid by general taxation	215,000.00
ł	Bridge bonds, paid by general taxation	540,000,00
١	Flood protection, paid by general taxation	957,000.00
j	Water works, paid by water revenue.	
١	School bonds, paid by general taxation	
1	Street improvement bonds, paid by special assessment	3,632,400.00
١	Sewer construction bonds, paid by special assessment	544,500.00
į	a West side library bonds	115.000.00
l	Social service relief bonds, general taxation	550,000.00
I		\$19,870,150.00

ess general sinking fund, cash and securities \$1,266,217.44
ess water works bonds 3,471,000.00
ess street and sewer bonds 4,176,900.00 \$8,914,117.44 __\$10.956.032.56

Net bonded debt payable by general taxation.....\$10,956,03 *This includes water works value of \$7,741,976.18. Population, census of 1920, 137,634; U. S. census of 1930, 168,234. a Serial bonds all held in sinking fund.

Note.—Street improvement and sewer construction bonds are only a temporary obligation, being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited; but are a direct city obligation.

GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—BONDS NOT SOLD.—The \$425,000 issue of Parker water and sewer subdistrict bonds offered for sale on Nov. 3—V. 133, p. 2793—was not sold as there were no satisfactory bids received. Due \$10,000 from 1932 to 1946, and \$11,000 from 1947 to 1971, all incl.

We have not been informed as to the disposition of the \$85,000 issue of North Gate water and sewer sub-district bonds offered for sale at that time.

HAMILTON, Butler County, Ohio.—TAX RATE.—The rate of tax for 1932 was fixed at \$21.48 for each \$1,000 of valuation at a meeting of the county budget commission on Oct. 29. The city levy for the current year was \$21.79 per \$1,000 valuation, which means that the rate for next year will be 31c. below that of 1931.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND OFFER-ING.—Bids will be received until 1:30 p. m. on Nov. 16 by J. K. Fear, County Treasurer, for the purchase of a \$41,000 issue of refunding bonds. Denom. \$1,000. Dated Jan. 1 1932. Due on Jan. 1 as follows: \$6,000 in 1935 and \$7,000, 1936 to 1940 incl. Prin. and int. payable at the office of the County Treasurer. Purchaser is to furnish the printed bonds and legal opinion. A certified check for \$1,230 must accompany the bid. (The preliminary report of this offering appeared in V. 133, p. 2959.)

HAMMOND, Lake County, Ind.—BOND OFFERING.—William H. Spellman, City Comptroller, will receive sealed bids until 12. m. (standard time) on Nov. 16 for the purchase of \$78,000 4% incinerator plant construction bonds. Dated Nov. 16 1931. Denom. \$1,000. Due Nov. 16 as follows: \$25,000 in 1942 and 1943, and \$28,000 in 1944. Principal and semi-annual interest (May and Nov. 16) are payable at the office of the City Treasurer. A certified check for 2½% of the par value of the bonds bid for must accompany each proposal. The bonds will be sold subject to the approving opinion of Matson, Ross, McCord & Clifford of Indianapolis and will be printed and furnished by the city.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Sealed bids addressed to John K. Morris, County Treasurer, will be received until 10 a.m. on Nov. 10 for the purchase of \$4.500 4% highway construction bonds. Dated Nov. 10 1931. One bond for \$100, others for \$200. Due semi-annually as follows: \$200 July 15 1933; \$200 Jan. and July 15 from 1934 to 1944 incl.; \$200 Jan. 15 and \$100 July 15 1945. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer. A certified check for 3% of the amount of the issue must accompany each proposal.

must accompany each proposal.

HAWAII COUNTY (P. O. Hilo), Hawaii.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on Dec. 2 by O. T. Shipman, County Treasurer, for the purchase of a \$400,000 issue of 5% coupon public impt. bonds. Denom. \$1,000. Dated Nov. 15 1931. Due \$20,000 from Nov. 15 1936 to 1955 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office or at the office of the Chemical Bank & Trust Co. in New York City. Bids will also be received at the office of the Chemical Bank & Trust Co. in New York City. Bids will also be received at the office of the Chemical Bank & Trust Co., which will certify as to the genuineness of the Signatures of the municipal officers and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the above named County Treasurer, is required.

HENDERSON COUNTY (P. O. Athens). Tex.—BONDS REGIS—

HENDERSON COUNTY (P. O. Athens), Tex.—BONDS REGISTERED.—A \$29,500 issue of 5% refunding, series 1931, bonds was registered by the State Comptroller on Oct. 27. Denom. \$500. Due serially. On the same day the State Comptroller registered a \$5,000 issue of 51/2% Road District No. 1, series K, bonds. Denom. \$1,000. Due on Aug. 1 1951.

HOBART, Kiowa County, Okla.—BONDS NOT SOLD.—The \$250,000 issue of water supply system bonds offered on Nov. 2—V. 133, p. 2959—was not sold, as there were no bids received. Due from 1936 to 1956.

HUTCHINSON COUNTY COMMON SCHOOL DISTRICT NO. 76 (P. O. Tripp), S. Dak.—BOND SALE.—The \$4,000 issue of 5% registered school impt. bonds offered for sale on Oct. 29—V. 133, p. 1483—was purchased by a local investor. Due from Sept. 1 1934 to 1940.

JERSEY CITY, Hudson County, N. J.—FINANCIAL STATEMENT.—In connection with the proposed award at 11 a. m. on Nov. 6 of \$4.359,000 coupon or registered bonds, notice and description of which appeared in—V. 133, p. 2794—we are in receipt of the following statistics:

Assessed valuation of real property 1931...\$632,178,389.00 Assessed valuation of personal prop., 1931...105,977,362.00

| 30nded dent evidenced by permission | 18.602.254.72 | 15.958,500.00 | 15.958,500.00 | 15.958,500.00 | 1928-1930, inclusive | 9.038,000.00 | 30.242,566.76 | 1928-1930, inclusive | 19

Indebtedness evidenced by temporary obligations other than obligations to be funded by issued now offered for sale—

(1) Temporary improvement bonds for general purposes—

(2) Temporary improvement bonds for local improvements—

(3) Tax anticipation bonds issued against 1931 taxes—

(4) Other obligations

(5) 636 636 76

Other obligations

Gross indebtedness evidenced by negotiable bonds or other -- \$80,200,658.82

Deductions from such gross indebtedness— (1) Water bonds, included above (2) Funds on hand derived from special	\$18,602,254.72	
assessments, applicicable to payment of bonded indebtedness	205,328.79	
1928-1930, inclusive, now on hand and pledged by law to the payment of tax revenue bonds described above	4,717,587.30	
by law for the payment of tax revenue bonds included above	4,146,429.68	
the payment of bonds other than water bonds	5,033,229.76	
rent fiscal year for payment of bonded debt not yet met	232,264.87	
1931 taxes which will not be delinquent until Dec. 2, to meet appropriations for current expenses		
Total deductions		37,437,095.12
Net bonded debt The City's population according to the 315 642.		

The City's population according to the 1930 United States Census is 315.642.

The City's sinking fund held for the payment of water bonds now amounts to \$5.104.101.56. The amount of special assessments heretofore levied for local improvements, now unpaid is \$916.194.37.

The City's fiscal year is the calendar year. Taxes levied on so-called "second class railroad" property are collected by the State and paid to the City on Dec. 15. One-half of other taxes levied is payable without interest or penalty on or before June 1, and the remaining half is payable without interest or penalty on or before Dec. 1. The City is required by law to collect State and County taxes as well as City taxes.

The total amount of State, County and City taxes, levied for 1930, and collectible by the City, was \$21.107.537.24, the total amount of such taxes which were collected on or before Oct. 15 1930, was \$10.712.036.09 or 50.75% of the total of such taxes. The total amount of State, County and City taxes levied for 1931 and collectible by the City, was \$21.446.302.21; the total amount of such taxes which were collected on or before Oct. 15, 1931, was \$10.385,534.37, or 48.43% of the total of such taxes.

The aggregate amounts of the taxes levied for State, County and City purposes upon property, within the City for the years 1928, 1929 and 1930 were, respectively, \$23.102.690.78, \$22.890.565.49 and \$25.542.875.19. The amounts of such taxes still uncollected, are respectively, \$325.034.55, \$890.992.31 and \$2,930,402.82.

Tax Rates for the Years 1926-1931.

1926	City. \$23.89	County. \$7.40	State.	Total per 1,000 of Valuation. \$35.81
1927		7.41	4.68	35.75
1928	_ 23.62	7.41 7.68	4.45	35.75
1929		7.53	4.52	34.70
1930	25.17	8.22	4.54	37.93
1931		9.15	3.99*	
* State institutions tax abolished	in 1931 ta	x levy.		

JERSEY CITY, Hudson County, N. J.—BONDS NOT SOLD.—The city failed to receive a bid at the offering on Nov. 6 of three issues of coupon or registered bonds aggregating \$4,359,000—V. 133, p. 2794. The bonds were to have been sold as 4½s, or if necessary at a higher rate named by the purchaser. The obligations were previously offered for award on Sept. 22, which was cancelled because of poor market conditions. It is said that negotiations are now under way to sell the bonds privatelyto investment bankers who conferred with city officials.

JOHNSTON CONSOLIDATED SCHOOL DISTRICT (P. O. Johnston), Polk County, Iowa.—CONTEMPLATED OFFERING.—A meeting of the Board of Directors will be held on Nov. 9 at which time action will be taken for the issuance of \$8,500 in school refunding bonds.

KENNEWICK, Benton County, Wash.—BONDS NOT SOLD.—We are informed that the sale of the \$4,250 issue of not to exceed 6% semi-ann. lighting bonds that was offered on Oct. 13—V. 133, p. 2464—is still pending. Due in from two to six years.

KENOSHA, Kenosha County, Wis.—BONDS DEFEATED.—At the special election held on Oct. 13—V. 133, p. 2133—the voters rejected the proposal to issue \$95,000 in 4% coupon garbage incinerator bonds.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Sealed bids addressed to William Shaffer, County Treasurer, will be received until 2 p. m. on Nov. 20 for the purchase of \$16,900 4% road improvement bonds. Dated July 15 1931. Denom. \$845. Due \$845 each six months in from 1 to 10 years.

LAKE COUNTY (P. O. Paiposville) Obio —BOND OFFERING.—

six months in from 1 to 10 years.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—
L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (eastern standard time) on Nov. 23 for the purchase of \$62.775.43 6% sewer impt, bonds. Dated Oct. 1 1931. Due semi-ann. as follows: \$1.775.43 April 1 and \$3.000 Oct. 1 1933; \$3.000 April 1 and \$4,000 Oct. 1 1935; \$3.000 April 1 and \$4,000 Oct. 1 1935; \$3.000 April 1 and \$4,000 Oct. 1 1935; \$3.000 April 1 and \$4,000 Oct. 1 1938; \$2.000 April 1 and \$4,000 Oct. 1 1937; \$3.000 April 1 and \$4,000 Oct. 1 1941; \$3.000 April 1 and \$4,000 Oct. 1 1941; \$3.000 April 1 and \$4,000 Oct. 1 1941; \$3.000 April 1 and \$4,000 Oct. 1 1942; \$3.000 April 1 and \$4,000 Oct. 1 1941; \$3.000 April 1 and \$4,000 Oct. 1 1942; \$3.000 April 1 and \$4.000 Oct. 1 1941; \$3.000 April 1 and \$4.000 Oct. 1 1942; \$3.000 April 1 and \$4.000 Oct. 1 1941; \$3.000 April 1 and \$4.000 Oct. 1 1942; \$3.000 April 1 and \$4.000 Oct. 1 1941; \$3.000 April 1 and \$4.000 Oct. 1 1942; \$3.000 April 1 and \$4.000 Oct. 1 1941; \$3.000 April 1 and \$4.000 Oct. 1 1942; \$3.000 April 1 and \$4.000 Oct. 1 1941; \$3.000 April 1 and \$4.000 Oct. 1 1942; \$3.000 April 1 and \$4.000 Oct. 1 1941; \$3.00

LANSING, Allamakee County, Iowa.—BONDS OFFERED.—Bids vere received until 7 p. m. on Nov. 5 by F. L. May, City Clerk, for the urchase of two issues of 5% semi-annual bonds aggregating \$28,000, s follows:

as follows: \$18,000 improvement fund bonds. Due on June 1 1951 and optional in 1937. 10,000 street improvement bonds. Due on June 1 1941. Dated Dec. 1 1931.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BONDS NOT SOLD.—The two issues of not to exceed 6% semi-ann. bonds aggregating \$197.500, offered on Oct. 30—V. 133, p. 2959—were not sold as there were no bids received. The issues are: \$102.500 refunding bonds. Due from 1932 to 1941. 95,000 refunding bonds. Due from 1932 to 1950.

LEOMINSTER, Worcester County, Mass.—BONDS NOT SOLD.—Charles D. Harnden, City Treasurer, reports that the issue of \$30,000 coupon water bonds offered on Nov. 4—V. 133, p. 2959—was not sold, as all of the bids received were rejected. Bidder was to name rate of interest in multiples of ¼ of 1%. The bonds are dated Nov. 1 1931 and mature \$2,000 on Nov. 1 from 1932 to 1946 incl.

LIMA, Allen County, Ohio.—BONDS NOT SOLD.—C. H. Churchill, City Auditor, reports that the issue of \$7,300 6% special assessment street improvement bonds offered on Oct. 31—V. 133, p. 2794—was not sold. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: \$1,300 in 1933 and \$1,000 from 1934 to 1939 inclusive.

LINDEN IRRIGATION DISTRICT (P. O. Linden), San Joaquin County, Calif.—BONDS DEFEATED.—At the special election held on Sept. 28—V. 133, p. 2134—the proposal to issue \$93,000 in irrigation canal bonds was rejected by the voters.

LONG BRANCH, Monmouth County, N. J.—BONDS DEFEATED.— The proposed \$2,000,000 temporary highway improvement bond issue that appeared on the ballot at the general election on Nov. 3—V. 133, p. 2298—met with defeat, the vote being 2.556 "for" and 3,923 "against."

LOUISVILLE, Winston County, Miss.—BONDS NOT SOLD.—\$21,000 issue of coupon funding bonds offered on Oct. 14—V. 133, p. 24 was not sold as all the bids were rejected. Dated Oct. 1 1931. Due Oct. 1 1932 to 1946. 133, p. 240. Due fr

LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS RE-OFFERED.—The \$294,220 improvement bonds offered as 5s on Oct. 29, at which time only \$218,750 bonds of an offering of \$512,970 were sold, no bids having been received for the remainder—V. 133, p. 2959—are now being offered for award at 6% interest on Nov. 30. Sealed bids should be addressed to Adelaide E. Schmitt, Clerk of the Board of County Commissioners. The unsold \$294,220 bonds now being offered comprise the following issues: \$189,130 road impt. bonds. Due Nov. 16 as follows: \$19,130 in 1933, \$19,000 from 1934 to 1941 incl., and \$18,000 in 1942. A certified check for 1% of the amount of the issue is required.

105,090 road impt. bonds. Due Nov. 16 as follows: \$11,090 in 1933; \$11,000 from 1934 to 1937 incl., and \$10,000 from 1938 to 1942 incl. A certified check for 1% of the amount of this issue is required.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. La Grange), Cook County, Ill.—WARRANTS OFFERED FOR INVEST-MENT.—The \$75,000 6% tax anticipation warrants, dated Oct. 1 1931 and payment of which, according to the bankers, will probably be made not later than June 1 1932, purchased recently by the Harris Trust & Savings Bank, of Chicago—V. 133, p. 2959—are being reoffered for general investment at a price of par and accrued interest, yielding 6%.

As officially reported by the Secretary of the District March 12 1931.

Assessed valuation for taxation (1929) \$23,397,611

Total debt (this issue included) \$29,000

Population estimated \$20,000

MANKATO, Jawell County, Kan.—BONDS VOTED.—It is reported

MANKATO, Jewell County, Kan.—BONDS VOTED.—It is reported at at an election held recently the voters approved the issuance of \$60,000 in water bonds.

MAPLE BLUFF (P. O. Madison), Dane County, Wis.—BOND DETAILS.—The \$18,000 issue of water bonds that was reported sold—V. 133, p. 2960—was jointly purchased by the Central Wisconsin Trust Co., and the State Bank of Wisconsin, both of Madison, as 4½s, at par. Due in 10 years.

MARION, Marion County, Ohio.—BOND SALE.—S. Larkin, City lerk, informs us that an issue of \$23,700 poor relief bonds has been dissed of at private sale.

Clerk, informs us that an issue of \$23,700 poor relief bonds has been diposed of at private sale.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE. An issue of \$150,000 notes is reported to have been purchased recently an undisclosed investor at 2¾%.

MICHIGAN CITY, LaPorte County, Ind.—BONDS NOT SOLD.—A. R. Couden, City Controller, reports that the issue of \$16,000 4% municipal building construction bonds offered on Oct. 29—V. 133, p. 2795—was not sold, as no bids were received. The bonds are dated Oct. 1 1931 and mature \$1,000 on Oct. 1 from 1933 to 1948 incl.

mature \$1,000 on Oct. 1 from 1933 to 1948 incl.

MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids addressed to May A. Lorman, Village Clerk, will be received until 12 M. on Nov. 21 for the purchase of \$49,134.69 6% impt. bonds, divided as follows: \$36,049.15 series No. 2 bonds. Due Oct. 1 as follows: \$3,049.15 in 1933; \$4,000, 1934; \$3,000 in 1939 and \$4,000 from 1940 to 1942 incl.

8,653.23 series No. 4 bonds. Due Oct. 1 as follows: \$653.23 in 1933; \$1,000, 1934; \$500, 1935; \$1,000, 1936; \$500 in 1937 and \$1,000 from 1938 to 1942 incl.

4,432.31 series No. 3 bonds. Due Oct. 1 as follows: \$432.31 in 1933; \$1,000, 1934; \$200 in 1935 and \$500 from 1936 to 1942 incl.

Each issue is dated Oct. 1 1931. Prin. and semi-ann. int. (A. & O.) are payable at the Pearl St. Branch of the Guardian Trust Co. in Cleveland. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid must accompany each proposal.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—

amount bid must accompany each proposal.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—
The \$297.717.78 issue of 6% coupon Honey Creek Parkway special assessment land acquisition bonds offered for sale on Nov. 3—V. 133, p. 2960—was jointly purchased by the Milwaukee Co., and Morris F. Fox & Co., both of Milwaukee, for a premium of \$49.22, equal to 100.016, a basis of about 5.99%. Dated Oct. 1 1931. Due from April 1 1932 to 1941 incl.

The other bidders and their bids are officially reported as follows:

Bidder—
Price Bid.
Par.

Max W. Gottschalk. 97.57

MINIDOKA COUNTY (P. O. Rupert), Ida.—BOND DETAILS.—Th. \$30,000 issue of 6% anticipation notes that was jointly purchased by the First Security Bank, and the Rupert State Bank, both of Rupert—V. 133 p. 2795—bears interest at 6%, and is due on Feb. 1 1932.

p. 2795—bears interest at 6%, and is due on Feb. 1 1932.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—
Sealed bids will be received until Nov. 25, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of two issues of bonds aggregating \$1,828,920, as follows:
\$1,378,920 permanent impt. bonds. Due on Dec. 1 as follows: \$106,920 in 1932, \$107,000, 1933 to 1936; \$57,000, 1937 to 1940, and \$56,000, 1941 to 1951.

450,000 funding bonds. Due on Dec. 1 as follows: \$65,000, 1932 to 1936, and \$25,000, 1937 to 1941, all incl.
Bids are to bear interest at a single rate or at two rates, one rate for earlier maturities and a lower rate for later maturities. All bonds due in any one year to bear a common rate, any such rate to be a multiple of ¼ of 1% approval of Thomson, Wood & Hoffman of New York City.

(The preliminary report of this offering appeared in V. 133, p. 2960.)

MINNESOTA. State of (P. O. St. Paul).—BOND SALE.—The \$1.50.

MINNESOTA, State of (P. O. St. Paul).—BOND SALE.—The \$1,-400,000 issue of coupon or registered trunk highway bonds offered for sale on Nov. 3—V. 133, p. 2960—was purchased by a syndicate composed of Kalman & Co. of St. Paul, the First Securities Co. of St. Paul and Minneapolis, the BancNorthwest Co., the Wells-Dickey Co., Lane, Piper & Jaffray and Justus F. Lowe & Co., all of Minneapolis, as 4½s, at par. Dated Dec. 1931. Due from 1939 to 1948.

and Justus F. Lowe & Co., an of Minneapons, as 4¼s, at par. Dated Dec. 11931. Due from 1939 to 1948.

MISSISSIPPI, State of (P. O. Jackson).—BONDS AND NOTES NOT SOLD.—The bonds and notes aggregating \$11,000,000, offered on Oct. 31—V. 133, p. 2960—were not sold as there were no bids received. The issues are as follows:
\$6,000,000 not to exceed 6% deficit notes. Dated Nov. 1 1931. Due on May 1 or Nov. 1 1932.

5,000,000 not to exceed 5½% bank deposit guaranty certificates retirement bonds. Due from 1936 to 1951.

We quote in part as follows from the Jackson "News" of Nov. 1: Although not a single bid was received Saturday for the first \$11,090,000 of \$17,000,000 in bonds authorized by the special legislative session, the State Bond Commission late Saturday expressed the hope that all the bonds may be sold later and recessed subject to call of Governor Bilbo, rather than taking adjournment.

The \$11,000,000 offering of Saturday included a \$6,000,000 issue of "deficit bonds" to pay outstanding warrants uncashable by the State Treasury, and \$5,000,000 in Bank Guaranty Certificate bonds, designed to pay off holders of certificates issued by banks which failed prior to enactment of the new State Banking law in March, 1930.

Although some 20 bonds salesmen attended the meeting of the Bond Commission Saturday, none offered a bid, and Governor Bilbo was visibly concerned at the standing of the State in the nation s bond markets under bis administration.

MISSOURI, State of (P. O. Jefferson City).—BOND SALE.—The \$5,000,000 issue of 4% coupon or registered semi-ann. road, series R bonds offered for sale on Nov. 3—V. 133, p. 2795—was purchased by a syndicate composed of the Guaranty Co. of New York, the First Union Trust & Savings Bank, the Continental Illinois Co., the First Detroit Co., and the Northern Trust Co., all of Chicago, the Mercantile Commerce Co., and the Mississippi Valley Co., both of St. Louis, the First Securities Corp. of St. Paul, the Fidelity National Corp. and Stern Bros. & Co.,

both of Kansas City, Lawrence Stern & Co. of Chicago, and Laird Bissel & Meeds, of Wilmington, at a price of 95.14, a basis of about 4.38%. Dated Nov. 1 1931. Due \$1,000,000 from Nov. 1 1948 to 1952, incl.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate reoffered the above bonds for public subscription at prices, according to maturity, to yield 4.25%. These bonds are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States

BONDS OVERSUBSCRIBED.—It was reported on Nov. 5 that the above offering had been oversubscribed on the previous day.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.—Sealed bids will be received, according to report, by E. L. Lauderdine, Clerk of the Board of Revenue and Road Commissioners, until Dec. 1 for the purchase of a \$400.000 issue of road bonds. These bonds are stated to be part of a total issue of \$5,000,000 authorized in 1928.

MONTICELLO, Jones County, Iowa.—BONDS OFFERED.—Sealed blds were received until 7.30 p. m. on Nov. 2. by Ray Echternacht, City Clerk, for the purchase of an issue of \$14,799.09 5% annual improvement bonds. Dated Sept. 10 1931. Due from May 1 1932 to 1940 incl.

MOCKSVILLE SCHOOL DISTRICT (P. O. Mocksville), Davie County, N. C.—NOTE SALE.—A \$3,000 issue of 6% notes is reported to have been purchased recently at par by the Bank of Davie of Mocksville.

MOUNT VERNON, Knox County, Ohio.—BOND SALE.—The \$86,636.65 4½% street impt. bonds offered on Oct. 23—V. 133, p. 2631—were subscribed for at a price of par by local investors. The bonds are dated April 1 1931 and mature semi-annually as follows: \$2,636.65 April and \$4,000 Oct. 1 1932; \$4,000 April and Oct. 1 1933; \$4,000 April 1 and \$5,000 Oct. 1 from 1934 to 1941 inclusive.

**MUNSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—
BOND OFFERING.—Sealed bids addressed to Lester Eldredge, Clerk of
the Board of Trustees, will be received until 8 p.m. on Nov. 21 for the purchase of \$1,876.80 4½% road construction bonds. To be dated as of the
day of sale. Due Sept. 1 as follows: \$76.80 in 1933, and \$200 from 1934
to 1942 incl. Interest is payable semi-annually in March and Sept. Bids
for the bonds to bear interest at a rate other than 4½%, expressed in a
multiple of ¼ or 1%, will also be considered. A certified check for 5%,
payable to the order of the Township Treasurer, must accompany each
proposal.

NEBRASKA, State of (P. O. Lincoln).—BOND REPORT.—A special dispatch from Lincoln to the "Wall Street Journal" of Nov. 2 reports on the bonding conditions for the past year as follows: Figures prepared by the State Auditor show that in excess of \$4.500,000 of bonds issued by cities, villages, counties and school districts in the State have been retired in the last 12 months. New issues total slightly under \$3,000,000. Most of the bonds retired are issues with 20 to 30 years' maturities, but with optional retirement features. Many political divisions have sinking funds to retire bond issues at optional dates.

Out of 525 incorporated cities and villages in the State, 132 have no bonded debt. Also 191 school districts, of which the towns form a part are without bonded debt.

are without bonded debt.

NEPTUNE CITY, Monmouth County, N. J.—BOND OFFERING.—
Edward McClelland, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 18 for the purchase of \$162,000 5, 5½ or 6% coupon or registered bonds, divided as follows:
\$77,000 sewer assessment bonds. Denoms. \$1,000. Due \$11,000 on Nov. 1 from 1932 to 1938 inclusive.

68,500 sidewalk and curb assessment bonds., One bond for \$500, others for \$1,000. Due May 1 1933.

16,500 general improvement bonds. One bond for \$500, others for \$1,000. Due Nov. 1 as follows: \$2,000 from 1932 to 1936 incl.; \$1,000 from 1937 to 1941 incl., and \$1,500 in 1942.

Each issue is dated Nov. 1 1931. Principal and semi-annual interest (May and Nov.) are payable at the Seacoast Trust Co., Asbury Park. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough, must accompany each proposal.

NEW BERN, Craven County, N. C.—BONDS NOT SOLD.—The \$93,500 issue of not to exceed 6% coupon semi-ann. funding and refunding bonds offered on Oct. 6—V. 133, p. 2297—was not sold. Dated July 1 1931. Due from July 1 1933 to 1950.

NEW YORK, N. Y.—TEMPORARY FINANCING DURING OCTOBER.—During the month of October the city borrowed a total of \$48,500,000 through the sale of short-term securities to local banking institutions. The financing was effected at interest rates of 4, 4½ and 4½%, in striking contrast with rates of 1½% and 1½% named on issues of similar maturities marketed during the month of September—V. 133, p. 2299. The advance represents the sharp upward trend in money rates that has occurred during the past three weeks. The obligations sold during October were as follows:

	Rapid Transit Construction Notes.		
Amount.	Maturity.	Int. Rate.	Date Issued.
\$ 3,450,000	Jan. 20 1932	4 1/4 %	Oct. 23
2,500,000	Feb. 1 1932	4 16 6%	Oct. 30
1,400,000	Jan. 20 1932	412 0%	Oct. 23
1.000.000	Jan. 29 1932	412 67	Oct. 30
200.000	Jan. 20 1932	A 12 69	Oct. 23
200,000	Revenue Bills	of 1031	Oct. 23
5.000,000	Jan. 20 1932	A 1/4 07	Oct. 23
5.000.000	Jan. 22 1932	412 69	
	Feb. 1 1932	4 74 79	Oct. 23
4,000,000		4 /2 /0	Oct. 30
1,000,000	Jan. 29 1932	4 /2 /0	Oct. 30
44 000 000	Water Supply I	pept. Notes.	
16,200,000	Jan. 20 1932	4 1/4 %	Oct. 23
800,000	Feb. 1 1932	4 1/2 %	Oct. 30
	Various Municipal	Purpose Notes.	
500.000	Jan. 29 1932	4 1/2 %	Oct. 30
900,000	Jan. 20 1932	41/4 %	Oct. 23
	Tri-Borough Br	idge Notes.	
350,000	Jan. 20 1932	4 1/4 %	Oct. 23
200,000	Feb. 1 1932	4 16 %	Oct. 30
	Assessment	Bonds.	
5.000.000	×		Oct. 24
1.000.000	×	4%	Oct. 24
	time on or before Oct.	24 1941 Bonde	were sold to one
of the city sink	ing funds	ar rour. Donds	more bord to one
or one city billing	Tree	**	

NORTH VERNON, Posey County, Ind.—BOND OFFERING.—Sealed bids addressed to Lloyd G. Hudson, Clerk-Treasurer of the city, will be received until 7 p. m. on Nov. 13 for the purchase of \$10,000 4% sedimentation basin refunding bonds, issued to provide for the payment of an issue of like amount that matured Sept. 15 1931. The bonds to be sold are dated Sept. 15 1931. Denom. \$500. Interest is to be payable semi-annually.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS NOT SOLD. Robert Y. Moore, Member of the Board of Supervisors, reports that the issue of \$1,000,000 refunding bonds offered at not to exceed 6% interest on Nov. 3—V. 133, p. 2795—was not sold, as no bids were received. The bonds were to be dated not later than Dec. 1 1931 and mature \$200,000 annually on Dec. 1 from 1932 to 1936, inclusive.

OBION COUNTY (P. O. Union City), Tenn.—ADDITI•NAL DETAILS.—The \$55,000 issue of tax revenue notes that was purchased by the American National Bank of Nashville—V. 133, p. 2795—was awarded at 6%, at par.

varded at 6%, at par.

OTTUMWA, Wapello County, Iowa.—BOND SALE.—A \$25,000 issue 5% improvement bonds has been purchased by the White-Phillips Co.

OXFORD, Granville County, N. C.—NOTE SALE.—A \$5,000 issue of notes is reported to have been purchased recently by the Union Bank & Trust Co. of Oxford.

PALESTINE, Anderson County, Texas.—BONDS REGISTERED.
—The \$20,000 issue of 5% semi-ann. school improvement bonds that was voted at a recent election—V. 133, p. 2136—was registered by the State Comptroller on Oct. 28. Due \$1,000 from 1932 to 1951, inclusive.

PANHANDLE, Carson County, Texas.—BONDS REGISTERED.—A \$41,500 issue of 6% funding, series 1931 bonds was registered by the State Comptroller on Oct. 27. Denoms. \$500 and \$1,000. Due serially.

PENNSAUKEN TOWNSHIP AND BOROUGH OF MERCHANT-VILLE (P. O. Merchantville), N. J.—BONDS AND INTEREST PAY-MENTS DEPOSITORY.—John H. Annis, Secretary-Treasurer of the Water Commission, reports that the bonds and coupons of the water 5s, dated May 1 1929 (M. & N. 1), and water 4½s, dated Dec. 15 1930 (J. & D. 15), are payable at the Camden Safe Deposit & Trust Co., Camden, instead of at the Merchantville Trust Co., Merchantville, as heretofore. Also, bonds and coupons of water 4¾s, dated June 30 1926 (J. & D. 30), are payable at the Guaranty Trust Co., N. Y. City.

PENNVILLE, Jay County, Ind.—BOND OFFERING.—Sealed bids addressed to T. J. Harrell, Town Clerk, will be received until 7.30 p.m. on Dec. 1 for the purchase of \$4,000 4½% fire department apparatus purchase bonds. Dated Dec. 1 1931. Denom. \$800. Due \$800 on Jan. 15 from 1933 to 1937 incl. Prin. and semi-ann. int. (J. & J. 15), are payable at the office of the Town Clerk.

PHILADELPHIA, Pa.—BONDS SOLD AMOUNT TO \$4,061,600.— Cit: Treasurer Kemp announced on Nov. 4 that subscriptions had been received for a total of \$4,061,600 bonds of the issue of \$15,000,000 partially awarded on Oct. 26—V. 133, p. 2961. Bids are being received by the Treas-urer for the bonds as 43/4s, at a price of par.

PIQUA, Miami County, Ohio.—BONDS VOTED.—At the general election held on Nov. 3 the voters authorized the issuance of \$810,000 in bonds to finance the operation of a municipally owned power and light plant, either through the acquisition of the facilities of the Dayton Power & Light Co. or the construction of a competitive system. The bond issue was approved by a vote of 2,597 to 1,300.

PORTLAND, Multnomah County, Ore.—MATURITY.—The \$79,000 block of the \$300,000 issue of 4% semi-annual emergency poor relief bonds that was purchased at par by the City Treasurer—V. 133, p. 2796—is due on Oct. 1 as follows: \$18,000, 1934 to 1936; \$21,000, 1937, and \$4,000 in 1938.

PORT OF GRAYS HARBOR (P. O. Hoquiam), Grays Harbor Co. Wash.—BOND SALE CANCELLED.—We are now informed by the Port Manager that owing to a legal technicality the \$350,000 issue of not to exceed 4½% semi-ann. refunding bonds will not be offered for sale on Nov. 9, as scheduled.—V. 133, p. 2796.

RADNOR TOWNSHIP, Dealware County, Pa.—COUPON PAY-MENTS.—E. E. Trout, Secretary of the School Board, has announced that coupons of the bonds (series of 1914), due in 1934, 1939 and 1944, payable Nov. 1 1931 will be paid through the Pennsylvania Company for Insurances on Lives and Granting Annuities, which company has been designated as substitute paying agent, in lieu of the Hamilton Trust Co. which formerly acted in that capacity.

RICE LAKE, Barron County, Wis.—BOND SALE.—A \$13,349.46 issue of special street improvement bonds has been purchased by the First National Bank of Rice Lake, at a price of 98.00. Dated Aug. 1 1931.

ROCKY FORD, Otero County, Colo.—BOND REPORT.—The following notice regarding maturing bonds of this city is taken from a Denver news report:

"Owing to Koutze Brothers of New York City being in the hands of the receiver and in accordance with resolution adopted at a recent meeting of the council of the city of Rocky Ford, kindly send all coupons and bonds to the Rocky Ford National Bank or the treasurer's office of the city of Rocky Ford for payment as they become due. Would be pleased if you will advise your clients who may hold any of our bonds of this action and oblige.

BELLE DARING, City Treasurer."

BELLE DARING, City Treasurer." ROSEBURG, Douglas County, Ore.—BOND SALE.—The \$105,000 issue of 5% semi-ann. National Home Site Soldiers bonds offered for sale on Nov. 2—V. 133, p. 2796—was purchased by the State of Oregon, for a premium of \$10, equal to 100.009, a basis of about 4.99%. Dated Nov. 1 1931. Due from Nov. 1 1933 to 1948. There were no other bids received.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—WARRANTS CALLED.—It is reported that William Curtis, County Treasurer, is calling the following warrants for payment on Nov. 20: All warrants registered on the general county fund on or before Sept. 14 1931; all warrants registered on the County road and bridge fund on or before Sept. 15 1931; all warrants registered on the County poor fund on or before July 15 1931. Interest on these warrants will cease on Nov. 20. They are to be presented at the office of the County Treasurer.

ROYAL OAK, Oakland County, Mich.—INTEREST TO BE PAID.—The city has ordered paid all interest, due May 1 1931, on its special assessment securities and the money is available at the Union Guardian Trust Co., of Detroit, according to report.

ST. LOUIS, Mo.—BOND ISSUE DEFEATED.—At a meeting of the Board of Estimate on Oct. 30 the proposed issuance of \$23,750,000 in bonds for various public improvements.—V. 133, p. 2962—was rejected. We quote in part as follows from the St. Louis "Globe-Democrat" of Oct. 31: "The proposal of Mayor Miller for submission of a \$23,750,000 bond issue to the voters was killed in the Board of Estimate and Apportionment yesterday by a vote of two to one.

"The Mayor of course, cast his vote in favor of the bond issue, but the other two members of the board, Comptroller Nolte and President Neun of the Board of Aldermen, opposed it. Both Nolte and President Neun of the Board of Aldermen, opposed it. Both Nolte and Neun issued statements following the meeting, giving their reasons for voting unfavorably, but the Mayor withheld comment, asserting he may nave a statement in about a week.

"The proposed bond issue would have provided \$15,000,000 for exten-

"The proposed bond issue would have provided \$15,000,000 for extension of the overcrowded eleemosynary institutions of the city and varying sums of money for completion of projects begun under the \$87,000,000 bond issue of 1923.

SALEM, Essex County, Mass.—LOAN OFFERING.—Sealed bids addressed to Charles G. F. Coker, City Treasurer, will be received until 11 a. m. on Nov. 9 for the purchase at discount basis of a \$300,000 temporary loan. Dated Nov. 9 1931. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Payable March 14 1932 at the First National Bank, of Boston, or at the office of the First of Boston Corp., New York City. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

SAN FRANCISCO SCHOOL DISTRICT (P. O. San Francisco), Calif.—BONDS DEFEATED.—At the general election held on Nov. 3—V. 133, p. 2962—the proposition to issue \$3,500,000 in 4½% school bonds failed of approval, the count being 56,070 "for" and 34,395 "against," failing to receive the required two-thirds majority.

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BOND ELECTION.—On Nov. 17 an election will be held in order to have the voters pass upon the proposed issuance of \$6,000,000 in water conservation bonds. (This report supplements that given in V. 133, p. 2796.)

(This report supplements that given in V. 133, p. 2796.)

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—
Scaled bids addressed to Edward H. Jackson, Village Clerk, will be received until 8.30 p. m. on Nov. 10 for the purchase of \$192.000 not to exceed 4½% interest coupon bonds, divided as follows:
\$150.000 land purchase bonds. Denom. \$1,000. Due Nov. 1 as follows:
\$5.000 from 1936 to 1955 incl.; \$3,000 from 1956 to 1969 incl., and \$4,000 in 1970 and 1971.

42,000 storm water drainage bonds. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1932 to 1949 incl., and \$3,000 in 1950 and 1951.

Each issue is dated Nov. 1 1931. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Interest is payable semi-annually in May and Nov. A certified check for 2% of the

par value of the bonds must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the successful bidder.

SCOTLAND NECK, Halifax County, N. C.—BONDS NOT SOLD.— The \$48,000 issue of not to exceed 6% coupon semi-ann, town bonds offered on Oct. 6—V. 133, p. 2126—was not sold. Dated July 1 1931. Due from July 1 1947 to 1956.

SCOTT VALLEY IRRIGATION DISTRICT (P. O. Fort Jones), Siskiyou County, Calif.—BONDS APPROVED.—The State Bond Certification Committee is reported to have approved a \$69,000 refunding bond issue. Due as follows: \$2,000, 1933 and 1934, and \$5,000 from 1935 to

SCOTTSBLUFF, Scottsbluff County, Neb.—BONDS AUTHORIZED. It is reported that the City Council has recently passed an ordinance providing for the issuance of \$50,000 in 4½ % semi-ann. refunding bonds. Denom. \$1,000. Dated Dec. 1 1931. Due on Dec. 1 1951.

SIBLEY, Osceola County, Iowa.—MATURITY.—The \$12,000 issue of sewer outlet and purifying plant bonds that was purchased by the Sibley State Bank of Sibley, as 4½s at par—V. 133, p. 2962—is due on Nov. 1 as follows: \$1,000, 1934 to 1937; \$1,500, 1938; \$1,000, 1939; \$1,500, 1940; \$1,000, 1941 and \$1,500 in 1942 and 1943. Optional on Nov. 1 1933.

SOLWAY, Onondaga County, N. Y.—BOND SALE.—The \$20,000 coupon or registered public improvement bonds offered on Nov. 2—V. 133, p. 2796—were awarded as 6s to Lincoln Equities, Inc., of Syracuse, at a price of 100,089, a basis of about 5.98%. The bonds are dated Nov. 1 1931 and mature \$4,000 on Nov. 1 from 932 to 1936 incl.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—Joseph L. Murphy. City Treasurer, reports that an issue of \$100.000 coupon or registered elementary school bonds was awarded on Nov. 4 to F. S. Moseley & Co. of Boston as 4½s at a price of 100.523, a basis of about 4.42%. Dated Oct. 1 1931. Denom. \$1,000. Due Oct. 1 as follows: \$7,000 from 1932 to 1941 incl. and \$6,000 from 1942 to 1964 incl. Principal and interest are payable at the Merchants National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Bids received at the sale were as follows:

Rate Bid

SOUTH BEND, Pacific County, Wash.—BONDS VOTED.—At an election held recently the voters are said to have approved the issuance of \$4,000 in 6% fire equipment bonds by a count of 400 to 25. Due serially in 10 installments in 10 installments.

SPENCER COUNTY (P. O. Rockport), Ind.—BONDS NOT SOLD.— James H. Kirkland, County Treasurer, reports that as a result of an error in the bond ordinance, the \$7,098 4½% highway impt. bonds offered on Nov. 2—V. 133, p. 2632—were not sold. Dated Oct. 15 1931. Due \$354.90 July 15 1933; \$354.90 Jan. and July 15 from 1934 to 1942 incl. and \$354.90 Jan. 15 1934.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.— The First National Old Colony Corp., of Boston, purchased during the latter part of October a temporary loan issue of \$500,000 due March 16 1932 at 3½% discount basis.

SPRINGFIELD, Lane County, Ore.—BONDS VOTED.—At the special election held on Oct. 28—V. 133, p. 2797—the voters approved the issuance of \$50,000 in refunding bonds by a count reported to have been 69 "for" to 1 "against."

STARKVILLE, Oktibbeha County, Miss.—BONDS VOTED.—At the election held on Oct. 31—V. 133, p. 2632—the voters approved the issuance of \$102,000 in power plant bonds, according to report.

STRATFORD, Fairfield County, Conn.—TEMPORARY LOAN.—William H. Shea, Director of Finance, reports that an issue of \$50,000 tax notes, bearing interest at 5% and maturing in six months, has been sold to G. L. Austin & Co. of Hartford.

SULPHUR, Calcasieu Parish, La.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Dec. 1, by A. H. Lafargue, Mayor, for the purchase of a \$22,000 issue of paving bonds. Interest rate is not to exceed 6%, payable annually. Denom. \$250. Dated Sept. 1 1931. Due from Sept. 1 1932 to 1956 incl. Prin. and int. payable at the Chase National Bank in New York City. Bond blanks will be furnished by the town. The legal opinion of Thomson, Wood & Hoffman of New York. A certified check for 2% of the par value of the bonds bid for is required.

SUMNER SCHOOL DISTRICT (P. O. Tacoma), Pierce County, Wash.—BOND SALE.—A \$75,000 issue of high school bonds has been purchased at par by the State of Washington. Dated July 1 1931. Due from 1933 to 1942, and optional after 1932.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Amite), La.—BOND ELECTION.—An election is said to be scheduled for Nov. 24 in order to have the voters pass on the proposed issuance of \$60,000 in not to exceed 6% drainage bonds. Due in 28 years.

TAYLOR, Williamson County, Tex.—WARRANT DESCRIPTION.—The \$20,000 issue of school warrants that was reported sold—V. 133, p. 2962—was awarded as follows: \$10,000 to Lee Lawrence of Taylor. Due as follows: \$7,000 in 1933; \$1,000, 1934, and \$2,000 in 1935.
2,000 to W. C. Lawrence of Taylor. Due in 1936.
8,000 to the water works sinking fund. Due as follows: \$3,000, 1937 and 1938, and \$2,000 in 1939.

TEXARKANA, Miller County, Ark.—BOND SALE.—The issue of 5% semi-ann. airport bonds offered for sale on Oct. 27—p. 2468—was purchased by the State National Bank of Texarkana.

THERMOPOLIS, Hot Springs County, Wyo.—BOND SALE POST-PONED.—The sale of the \$44,500 issue of 5% refunding bonds scheduled for Oct. 28—V. 133, p. 2797—was indefinitely postponed, according to C. W. Gibson, Town Clerk. Due from Dec. 1 1932 to 1951 incl.

TOLEDO, Lucas County, Ohio.—INTEREST RATE ON BONDS INCREASED TO 6%.—The city council has voted to issue \$2,000,060 various improvement bonds with a 6% coupon rate, which total includes the \$1,179,561.98 bonds which were offered as 5s on Oct. 27, the sale of which was postponed—V. 133. p. 2963. The council also raised the interest rate on \$350,000 street cleaning department notes from 5 to 6%. Bids for the \$2,000,060 6% bonds will be received by Earle L. Peters, Director of Finance, until Nov. 28. Included in offering are: \$8,000 in judgment bonds; \$100,000 in park improvement bonds; \$204,000 for West Bancroft street grade eliminations bonds; \$183,379, \$424,038 and \$93,046 in street improvement bonds; \$100,000 in refunding bonds.

TUPPER LAKE, Franklin County, N. Y.—BOND SALE.—The \$65,000 coupon or registered water bonds offered on Nov. 2—V. 133, p. 2963—were awarded as 5s to the M. & T. Trust Co. of Buffalo at par plus a premium of \$181.94, equal to a price of 100.279, a basis of about 4.97%. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: \$3,000 from 1933 to 1941 incl.; \$4,000 from 1942 to 1950 incl., and \$2,000 in 1951. Bids received at the sale were as follows:

Bidder—

Int. Rate.

Premium.

\$181.94

 Bidder—
 Int. Rate.

 M. & T. Trust Co. (successful bidder)
 5%

 Batchelder & Co.
 5%

 A. V. O Brien & Co.
 5.40%

 Tupper Lake National Bank
 5.75%
 \$181.94 149.50 58.50 Par

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Nov. 12 by R. O. Williams, District Clerk, for the purchase of an \$80,000 issue of school bonds. Int. rate is not to exceed 5½%, payable M. & N. Dated Nov. 15 1931. Due on Nov. 15 as follows: \$3,500, 1935 to 1937:

\$4.000, 1938 and 1939; \$4.500, 1940 and 1941; \$5.000, 1942 and 1943; \$5.500, 1944 and 1945; \$6.000, 1946 and 1947, and \$6.500, 1948 to 1950. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A \$2,000 certified check must accompany the bid.

URBANDALE (P. O. Des Moines), Polk County, Iowa.—BOND LECTION.—It is reported that an election will be held on Nov. 17 to ave the voters pass on the proposed issuance of \$23,000 in water works ystem bonds.

VILAS COUNTY (P. O. Eagle River), Wis.—BOND DETAILS.—The \$31,000 issue of road bonds that was purchased by the village sinking fund— V. 133, p. 2963—bears interest at 5% and was awarded at par. Due on July 1 1938.

VIRGINIA, State of (P. O. Richmond).—BOND REPORT.—It was announced on Nov. 4 that the Bankers Trust Co. of New York has been appointed paying agent for the following Virginia municipal bonds:

Town of Highland Park 5% and 5½% bond coupons; Town of Barton Heights 6% bond coupons; Town of Fairmont 6% bond coupons; City of Manchester 4% bond coupons; Town of North Richmond 6% bond coupons; City of Richmond, 4%, 4½% and 4½% bond coupons; Town of Ginter Park 5% bond coupons; Henrico County 5% bond coupons.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Constance Baker, City Clerk, will receive sealed bids until 12 m. on Nov. 14 for the purchase of \$72.083 4½% special assessment impt. bonds. Dated Nov. 1 1931. One bond for \$1.083, others for \$1.000. Due Oct. 1 as follows: \$7.000 from 1933 to 1941 incl., and \$9.083 in 1942. Interest is payable semi-ann. in April and October. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$720.83 must accompany each proposal. (Notice of the passage of the ordinance authorizing the issuance of the above bonds was given in—V. 133, p. 2797.)

WASHINGTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Chipley), Fla.—BOND SALE.—The \$27,000 issue of 5½% semi-annual school bonds offered for sale on April 6 without success—V. 132, p. 2821—is reported to have been purchased since that time. Dated July 1 1928. Due \$1,000 from July 1 1931 to 1957 incl.

WATERBURY, New Haven County, Conn.—FINANCIAL STATE-MENT.—In connection with the proposed award on Nov. 16 of an issue of \$50,000 4½ % coupon or registered golf course bonds, notice and descrip-tion of which appeared in—V. 133, p. 2963—we are in receipt of the fol-lowing:

Financial Statement (Oct. 26 1931) Assessed valuation of taxable property, grand list. 1930.......\$195.311,725
Tax rate on list 1930, payable May 1 and Oct. 1 1931....... 35.00 mills

Revenues for Year 1931.

-----\$6,335,394.79 Bonded Indebtedness.

Amounts in sinking funds Net bonded indebtedness \$8,770.980

Population at different periods: 1880, 20,270; 1890, 33,202; 1900,, 51139; 1910, 73,141; 1920, 91,715; 1930, 101,025.

The water department is owned and operated by the municipal government and has a total storage capacity in excess of three billion gallons.

WAYNESBURG, Stark County, Ohio.—BOND OFFERING.—Sealed bids addressed to J. M. May, Village Clerk, will be received until 12 M. on Nov. 14 for the purchase of \$2,500 5% fire department apparatus purchase bonds. Dated Sept. 1 1931. Denom. \$500. Due \$500 on Sept. 1 from 1934 to 1938 incl. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of \$4\$ of 1%, will also be considered. A certified check for \$25, payable to the order of the Village, must accompany each proposal.

WESTFIELD, Hampden County, Mass.—NO BIDS.—R. P. McCarthy, City Treasurer, reports that no bids were received for the temporary loan of \$200,000, dated Nov. 2 1931 and due Oct. 4 1932, offered at discount basis on Nov. 2.—V. 133, p. 2797.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BOND SALE.—We are advised officially by the Clerk of the Board of Education that the issue of \$550,000 Junior High School Building construction bonds authorized recently—V. 133. p. 2963—has been taken for investment, at par and accrued interest, by the State Teachers Pension and Annuity Fund, of Trenton. The bonds are dated Sept. 1 1931. Registered in \$1,000 denoms. Interest rate of 4 ½%. Due annually as follows: \$10,000 from 1933 to 1939 incl., and \$15,000 from 1940 to 1971 incl. Interest is payable semi-annually in March and Sept.

WEST VIEW, Allegheny County, Pa.—BONDS VOTED.—At the general election on Nov. 3—V. 133, p. 2632—the voters approved of the issuance of \$75,000 in bonds for school building construction purposes.

WILLARD, Huron County, Ohio.—BONDS DEFEATED.—The proposal to issue \$65,000 sewer construction bonds, submitted for consideration of the voters on Nov. 3—V. 133, p. 2137—failed of passage by a vote of 435 to 881.

WILLIAMS COUNTY (P. O. Williston) N. Dak.—PRICE PAID.—The \$50,000 issue of certificates of indebtedness that was purchased by the Bank of North Dakota of Bismarck, at 5½%—V. 133, p. 2963—was awarded at par. Due on Jan. 1 1934.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. Yakima), Wash.—BONDS OFFERED.—It is reported that sealed bids were received until Nov. 7 by R. W. White, County Treasurer, for the purchase of an \$8,433.53 issue of school bonds.

CANADA, its Provinces and Municipalities.

HOWICK SCHOOL MUNICIPALITY, Que.—MATURITY.—The 8,000 5% coupon school improvement bonds sold on Oct. 20 at a price of ar to local investors—V. 133, p. 2963—mature annually on July 31 as illows: \$800 in 1932 and 1932; \$900, 1934; \$1,000, 1935 and 1936; \$1,100 in 1937, and \$1,200 in 1938 and 1939.

HULL, Oue.-PETITION FOR BOND ISSUE .- The city has ap to the provincial government for authority to issue \$296,000 in bonds, the proceeds of which would be devoted to various improvement projects.

KINGSTON, Ont.—BOND SALE.—O. V. Bartels, City Treasurer, reports that an issue of \$57,000 improvement bonds bearing interest at 5% has been sold at a price of par.

SOMBRA, Ont.—BONDS AUTHORIZED.—An issue of \$12,000 bonds, the proceeds of which are to be expended for water works construction purposes, has been authorized by the rate-payers.

WATROUS, Sask.—BONDS AUTHORIZED.—At an election held recently the rate-payers approved of a proposal providing for the issuance of \$26,000 in bonds to funds for water works construction purposes

Investment and Financial Houses

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, . Surplus and Undivided Profits, July 1, 1931

\$2,000,000.00 \$27,805,275.46

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board WILLIAM M. KINGSLEY, President WILLIAM M. KINGSLEY, President WILLIAMSON PELL, 1st Vice-President FREDERIC W. ROBBERT, V.-Pres. & Comp. THOMAS H. WILSON, Vice-President ALTON S. KEELER, Vice-President ROBERT S. OSBORNE, Asst. Vice-President WILLIAM C. LEE, Asst. Vice-President HENRY B. HENZE, Asst. Vice-President CARL O. SAYWARD, Asst. Vice-President

Charman of the Board
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAFER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

TRUSTEES

FRANK LYMAN JOHN J. PHELPS LEWIS CASS LEDYARD EDWARD W. SHELDON ARTHUR CURTISS JAMES

WILLIAM M. KINGSLEY CORNELIUS N. BLIS
WILLIAM VINCENT ASTOR GEORGE F. BAKER JOHN SLOANE FRANK L. POLK THATCHER M. BROWN

WILLIAMSON PELL LEWIS CASS LEDYARD, JR. WILSON M. POWELL JOHN P. WILSON

FOREIGN SECURITIES

Advisory Service for Institutions and Investors Inquiries Invited

BERTRON, GRISCOM & CO., Inc.

40 Wall Street

Philadelphia

New York Land Title Bldg.

Merrill, Lynch & Co.

Financing of Established and Successful Chain Store Corporations.

40 Wall Street New York

LOUISVILLE

CITY OF LOUISVILLE **BONDS**

Henning Chambers & Co

Members N. Y. Stock Exchange

Coffee an St. LOUISVILLE, KY

Financial

STOCKS & BONDS

Bought and sold for eash, or carried on conservative terms.

Inactive and unlisted securities. Inquiries Invited.

FINCH, WILSON & CO.

Investment Securities Members New York Stock Exchange 120 BROADWAY **NEW YORK**

WE extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

ELECTRIC BOND AND SHARE COMPANY

Two Rector Street

New York

BONDS

MUNICIPAL—RAILROAD PUBLIC UTILITY

R. L. Day & Co.

Members New York and Boston Stock Exchanges

14 Wall St. New York 45 Milk St. Boston

BURR, GANNETT & CO.

Members of the New York and Boston Stock Exchanges

53 State Street

BOSTON

Mining Engineers

H. M. CHANCE & CO.

THE SAND FLOTATION PROCESS FOR CLEANING COAL AND CONCENTRATING ORES

543 Drezel Bldg., Philadelphia, Pa.

STROUD & Co.

Incorporated

Corporate Financing Investment Securities

NEW YORK 120 Broadway **PHILADELPHIA** 1429 Walnut St.

WASHINGTON, D. C.

Smith, Moore & Co.

Investment Securities

Members St. Louis Stock Exchange

St. Louis

Founded 1865

A. J. WRIGHT & CO.

Members New York Stock Exchange

All Listed and Unlisted, Local, West-ern and Central New York Stocks and Bonds. Canadian Mining Securities. Bought and Sold on a Brokerage Basis Only

BUFFALO, NEW YORK

Joseph Walker & Sons

61 Broadway

GUARANTEEL STOCKS Since 1855

WHitehall 4 8501

Foreign

Royal Bank of Scotland

Incorporated by Royal Charter 1727. Capital (fully paid)_____\$ 18,900,960 Reserve Fund.....\$ 18,904,630 Deposits......\$251,935,450

(\$5 to £1)

Over

200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application

CHIEF FOREIGN DEPARTMENT 3 Bishopsgate, London, England. **HEAD OFFICE - EDINBURGH**

General Manager Sir A. K. Wright, K.B.E., D.L., LL.D. Total number of offices, 246

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital £4,000,000
Paid-up Capital £2,000,000
Reserve Fund £3,000,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

The Mercantile Bank of India, Ltd.

Head Office 15 Gracechurch St., London, E. C. 3

Capital Authorized......£3,000,000 Capital Paid Up.....£1,050,000 Reserve Fund & Undivided Profits_£1,666,845 Branches in India, Burmah, Ceylon, Straits Settlements. Federated Malay States, Slam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall 58.

COTTON. GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

WANTED

CHRONICLES

Jan. 10 1931

Feb. 2 1929

Mar. 2 1929

Nov. 9 1929

Nov. 30 1929

Jan. 7 1929

Jan. 8 1927

Jan. 1 1927

Sept. 8 1917

Will pay 25 cents per copy.

WM. B. DANA CO. 25 Spruce Street,

New York City

CLASSIFIED DEPARTMENT

GERMAN TRANSLATIONS

Financial, commercial, technical, legal. B. REIBERG, 25 Beaver Str., New York City. Tel. HA-2-6564.

Former Manager Securities Department of large national bank wishes position where he may capitalize his broad background in the investment banking field. Harvard Graduate. Location immaterial. Address, Box E. V. 1, Financial Chronicle, 25 Spruce St., New York.

F. B. KEECH & COMPANY

11 BROADWAY, NEW YORK

Commodities Department

Under the management of V. N. Bashkiroff and Bulkeley L. Wells.

Philadelphia Washington dence Winnipeg Providence

Hopkins, Dwight & Co.

COTTON

MEMBERS

LIVERPOOL COTTON ASSN.

COTTONSEED OIL

COMMISSION MERCHANTS 1307 COTTON EXCHANGE BLDG., NEW YORK

James Talcott,

Factors

Entire Production of Textile Mills Sold and Financed

225 - 4th Avenue, New York

180 Madison Ave., Cor. 34th St.

COTTON

STOCKS

GRAIN

HUBBARD BROS. & CO.

CABLE ADDRESS

"NODINE"

BRANCHES MEMPHIS, TENN., FALLS BLDG.
DALLAS, TEXAS, COTTON EXCH. BLDG.
CHARLOTTE, N. C., 506 JOHNSON BLDG.
BOSTON, MASS., 35 CONGRESS ST.
PROVIDENCE, R. I., 306 HOSPITAL TR. BLDG.
GREENVILLE, S. C., 1201 WOODSIDE BLDG.

New YORK STOCK EXCHANGE New YORK COTTON EXCHANGE NEW ORLEANS COTTON EXCHANGE CHICAGO BOARD OF TRADE N.Y. COFFEE & SUGAR EXCHANGE New YORK PRODUCE EXCHANGE NATIONAL RAW SILK EXCHANGE ASSOCIATE MEMBERS

NEW YORK CURB EXCHANGE

MAIN OFFICE

66 BEAVER ST., NEW YORK, N. Y.

BOWLING GREEN 9-2890

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 271 Madison Avenue **NEW YORK**

Established Over 91 Years

Directory Of Stock and Bond Houses

"Security Dealers of North America"

Published semi-annually

A 980 Page Book containing over 11,000 listings arranged alphabetically and geographically with full details such as: Street address

Officers or Partners

Department Heads

Branches maintained with street address and name

of resident manager Character of business and class of securities handled Stock Exchange memberships held

Correspondents

Private wire connections
Local & Long Distance Telephone Numbers

MID-YEAR 1931 EDITION NOW READY Price \$6

HERBERT D. SEIBERT & CO.

126 Pront Street, near Wall Telephone-John 4-4857 How York City

THE BACHE REVIEW

Facts and Opinions Condensed

Readers of the Review are invited to avail themselves of our facilities for information and advice on stocks and bonds, and their inquiries will receive our careful attention, without obligation to the correspondent. In writing please mention The Bache Review.

Sent for 3 months, without charge

J. S. BACHE & CO.

Members New York Stock Exchange

42 Broadway

New York

HOAGLAND, ALLUM & O. Established 1909 - Incorporated

Investment Securities

NEW YORK

CHICAGO

HALE WATERS & CO.

Investment Securities

Pifty Broadway NEW YORK

Sears Building BOSTON

ard of Trade Bldg. CHICAGO

1616 Walnut St. PHILADELPHIA

R.E.WILSEY & CO.

Investment Securities **CHICAGO**

San Francisco

NATIONAL FROM GROUP



NATIONAL **ELECTRIC POWER** COMPANY

NATIONAL PUBLIC SERVICE CORPORATION

Part of the Middle West Utilities System

ORDERS EXECUTED IN

SILVER FUTURES

ON THE

NATIONAL METAL EXCHANGE

Established 1856

H. HENTZ & CO.

MEMBERS
New York Stock Exchange, National Metal Exchange and other leading Exchanges.

Cotton Exchange Building, New York

Telephone-Bowling Green 9-8420

Cable Address-Hentz, N. Y.

Boston Detroit Dallas

Paris, France Berlin, Germany

Roosevelt & Son

Founded 1797

Seasoned Investments

30 Pine Street New York

DYER, HUDSON & CO.

Established 1874

61 BROADWAY, NEW YORK

WHITEHALL 4-7700

Branch Offices **Empire State Building** (5th Avenue & 34th Street)

2581 Broadway (N. W. Corner 97th St.) Other offices in important cities

Members of New York Stock Exchange New York Cotton Exchange New York Curb Exchange New York Coffee & Sugar Exchange Chicago, Board of Trade

Stocks Bonds Cotton

SETH LAMB & CO.

State National Bank Bldg. Houston

F. H. PRINCE & CO. BANKERS BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

INVESTMENT SECURITIES 4

CONSERVATIVE CHARACTER

P. W. CHAPMAN & CO., INC.

116 W. Adams St. CHICAGO

Financial.

E.W. Clark& Co.

BANKERS

ust and Sixteenth Streets Philadelphia Established 1837

Members New York and Philadelphia Stock Exchanges

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

A.C. ALLYN AND COMPANY INC.

100 West Monroe St., Chicago

Philadelphia New York

San Francisco

Milwauk Minneapoli

LEON C. MURDOCK & COMPANY, INC. SECURITIES

We Specialize in
MERGERS AND CONSOLIDATIONS

CHICAGO

Tel. Randolph 0891 **Bankers Building**

STERN, KEMPNER & CO.

50 Broadway

New York